

FINANCIAL TIMES

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Thursday October 27 1988

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LET'S GET RICH The great American leverage game Page 29

World News

Black turnout low, security tight for SA local election

Police reported scattered incidents of arson and stonings but no fatalities or major clashes as South Africans voted...

Israel raids Lebanon

Israeli forces made two separate raids on Palestinian targets in Lebanon...

Soviet budget storm

The Soviet Government is expected today to reveal the extent of its revised budget deficit for the first time...

Irish homosexuality

Ireland may be forced to scrap laws banning homosexuality after the European Court of Human Rights in Strasbourg ruled its present law a breach of human rights...

Yugoslavia in crisis

The Government of Yugoslavia's southern republic of Montenegro resigned after a confidence vote in the local assembly in Titograd...

Italian bomb charge

A right-wing former member of the Italian Parliament was charged with multiple homicide for alleged involvement in a 1984 train bombing in which 86 people died...

Sudan airlift starts

The UN's World Food Programme began an emergency food airlift to the besieged southern Sudan town of Juba...

Soviet shuttle test

The Soviet authorities announced today for the first launch of the space shuttle Buran (snowstorm) as 5.23 am GMT on Saturday...

Ferry victims saved

Up to 160 people were rescued but more than 300 were still missing from the Philippines ferry Dona Marilyn, sunk by typhoon Ruby...

Colombia strike

Colombian Interior Minister Cesar Gaviria ordered strict security measures in advance of tomorrow's one-day general strike...

Bitter abortion pill

A French drug company said it was withdrawing the world's first abortion pill, RU-486, from use in France and China...

SBC's new sound

The BBC World Service is to have a new, more contemporary sound from next week. The Chinese of Big Ben and Liberator themes will stay...

Business Summary

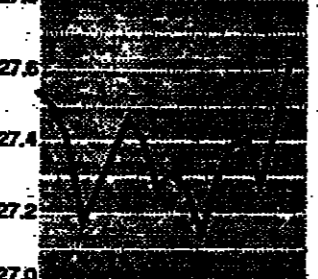
Michelin to back Epeda against Valeo takeover bid

MICHELIN, French tyre group, announced willingness "to be associated with an alternative solution" for Epeda-Bertrand...

Tokyo

TOKYO: Interest returned sharply to Tokyo stock exchange and share prices rose steeply on very high turnover...

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October 1988

Nikkei average surged 199.11 to 27,820.50, on volume of 2.01bn shares compared with 1.32bn on Tuesday. Page 48

FORGE Motor, US car and truck

FORGE Motor, US car and truck manufacturer, announced record third quarter profits on worldwide operations of \$85m or \$1.78 a share...

ROSS Johnson, chairman of RJR Nabisco

ROSS Johnson, chairman of RJR Nabisco, US tobacco and foods conglomerate which has been targeted by two separate investor groups for largest takeover bid in history...

EACAC Telecom shares

EACAC Telecom shares reached only modest 4 per cent premium when trading started in London and New York...

EUROPEAN Commission unexpectedly deferred for a week

EUROPEAN Commission unexpectedly deferred for a week adoption of long-awaited paper setting out policies for EC car industry and Japanese imports...

INFORMET, world's largest chemicals company

INFORMET, world's largest chemicals company, reported third quarter earnings just 2 per cent up on last year...

INTERNATIONAL Coffee Organisation export quotas

INTERNATIONAL Coffee Organisation export quotas remained unchanged after 15-day indicator price stayed below threshold set for increase...

FERMENTA, Swedish antibiotics and chemicals group

FERMENTA, Swedish antibiotics and chemicals group, announced plans to break into financial services with SEK1.5bn (242m) bid for independent Finance...

TENNISCO, Houston-based conglomerate

TENNISCO, Houston-based conglomerate which expects to reap \$7.5bn from selling global oil business, began to deploy proceeds with \$1m share repurchase programme...

Kohl says Moscow pledges to free 'political prisoners'

By David Marsh in Moscow and Robert Mautner, Diplomatic Correspondent, in London

THE SOVIET UNION has promised to free by the end of the year all detainees regarded by the West as political prisoners...

Mr Gerasimov, the Soviet Foreign Ministry spokesman, declined to confirm that such a promise had been made. Western diplomats said that Russian officials said that...

Mr Gerasimov said that political prisoners were not a Soviet-West German issue, and the question was being handled at the Vienna talks...



Rupert Scholz, first West German Defence Minister to visit the Soviet Union since the Second World War...

rights meeting in Moscow, and agree to wrap up the CSCE round, migration from the Soviet Union had to be liberalised...

Japanese plan is likely to be put to the Organisation of Economic Co-operation and Development, the Paris-based international body...

European package deal for Carnaud and MB

By Maggie Urry in London and George Graham in Paris

A NEW pan-European packaging group with £3bn (£3.5bn) of sales is to be formed by the merger of Carnaud, the market leader in metal packaging in France and Spain...

Mr Kohl said he was "optimistic" about intensifying collaboration, while Mr Gerasimov spoke of a "new stage" in ties. Top industrialists in Mr Kohl's entourage stressed their confidence in turning round the Soviet economy...

weight of high-technology industry in the whole economy. The Group of Seven leading Western industrialised countries already have developed a system of using economic performance indicators to try to ensure that individual nations' economic policies are consistent with steady world growth...

Japan seeks strict OECD monitor

By Stefan Wagstyl in Tokyo

A NEW system of measuring the economic performance of industrial nations is expected to be proposed by Japan in a move highlighting its growing willingness to take a lead in international economic policymaking...

Private economists in Tokyo pointed out that several measures would put Japan in a particularly good light in comparison with the US and European countries...

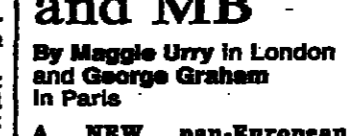
EC anti-dumping duties may apply to 'US-made' copiers

By William Dawkins in Brussels

AN INFLUENTIAL European Community customs advisory body is considering whether to refuse acceptance of US copies of origin granted to California-made Ricoh photocopiers...

US Real GNP

Percentage changes quarter on quarter at annualised rate



Dollar falls after poor growth and trade news

By Anthony Harris in Washington and Janet Bush in New York

THE DOLLAR tumbled yesterday in response to sharply lower US economic growth in the third quarter and evidence that the trade deficit had widened in real terms...

Preliminary figures from the Department of Commerce showed that real US Gross National Product, calculated at 1982 prices, grew by just 2.2 per cent in the third quarter...

The trade figures were read by some market analysts as suggesting another set of weak trade figures in September, following the \$12.2bn deficit reported last week for August...

Currency dealers saw the figures as ruling out in US interest rates rises. At mid-session, the dollar was quoted in New York at its day's lows of 176.67 compared with an earlier high of 177.00...

The decline in the dollar contributed to a small fall in the equity market which was quoted 7.11 points lower at mid-session at 2,165.25.

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MARKETS section containing tables for Stock Indices, Bonds, and other market data.

CONTENTS section listing various articles and their page numbers.

THE US ELECTIONS

Negatives to the fore in the colourless campaign of 88

By Stewart Fleming, US Editor, in Washington

EIGHT years ago Americans, it seemed, knew the direction they wanted their country to take. Inflation at home and humiliation abroad at the hands of fanatical revolutionaries created the opening for Ronald Reagan to drive President Jimmy Carter from office.

would like to see a new President lead. Vice President George Bush is the clear front runner in part because early in the campaign his Democratic rival, Governor Michael Dukakis of Massachusetts, out of hubris or naivete, reacted too slowly to the Republican campaign strategy.

putative leaders of what they so loudly proclaim to be the greatest nation of the face of the earth. Why? The proven effectiveness of "negative" campaign tactics are part of the story. Mr Bush's best hope, his advisers were saying in early summer, was to focus the election on the past: linking Mr Dukakis with the failed policies of the Carter era and the liberal Democratic philosophy which Mr Reagan has been putting the boot into for eight solid years.

only a candidate who was able to grow in confidence and stature as the campaign wound on, and could capitalise on the buoyancy of a nation confident it was the most powerful on earth. America today is a much older country than the passage of 23 years would suggest. A lost war in Asia, leaders lost to assassins' bullets and civil riots which have left a sullen ghetto community further than ever from the goal of equal civil and economic rights, is a truer measure of the passage of time. So, too, is the emergence of economic rivals in the West and political competitors in the East, who are forcing Americans to wonder about their nation's identity in the world.

to be curtailed and the boys to come home. The national mood is such that a call for change, such as that Mr Dukakis has presented, is hard to sell. The peace and prosperity of a relatively successful Reagan presidency, coupled with Mr Dukakis's weakness as a candidate also helps explain why he has failed to turn the campaign into a referendum about America's future.

Some Democrats, disturbed by Mr Dukakis's difficult relationship with his own party during the campaign and sensitive to the divisions within the party, are worried that if he beats the odds and snatches the White House from Mr Bush's grasp, he will prove no more adept at working with a Democratic-controlled Congress than President Carter was.

ability to regain control of the Senate. In the final two years of Mr Reagan's presidency Democrats on Capitol Hill have demonstrated a capacity to shape the political agenda, and they will be no less determined to do so with Mr Bush in the White House. Many of them are already swearing they will take revenge on Mr Bush for the way he has vilified their candidate and their party. The only comfort for Mr Bush lies in the question of whether the Democrats will be united enough in defeat to make good on such threats.

So whoever wins the Presidency, the outlook is murky and the best advice being offered is that after November 8, it will be more important than usual to pay close attention to events on Capitol Hill than just to watch for policy initiatives from 1600 Pennsylvania Avenue.

Battle of the million dollar war chests

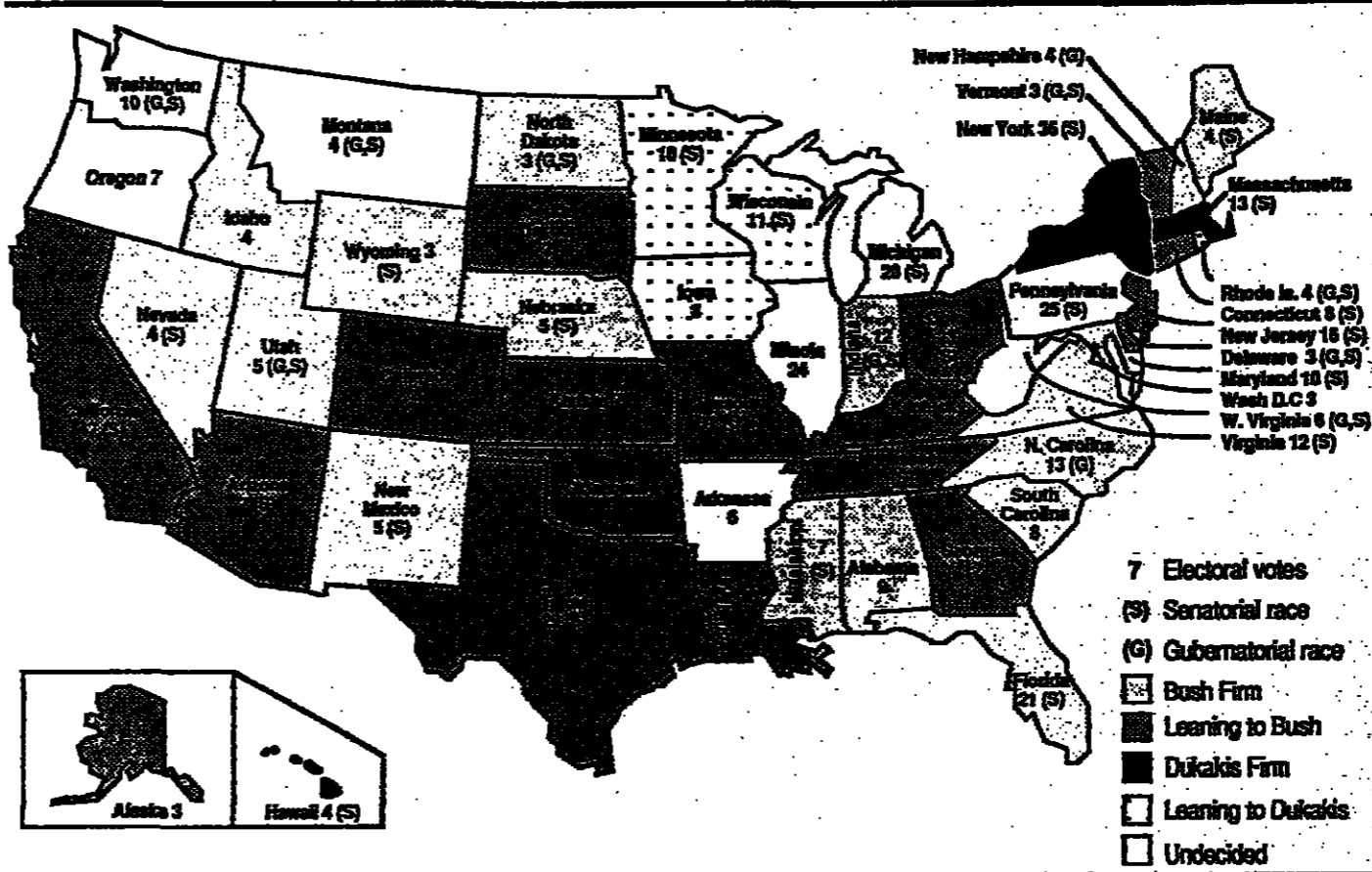
WISCONSIN - This seat fell vacant when Senator William Proxmire, 72, stood down after serving 32 years. One reason he did so was his distaste for the multi-million-dollar modern Senate election campaign.

Democrats tipped to strengthen grip on Congress

By Lionel Barber

TO WIN the White House is a mouthwatering prospect for Republicans and Democrats alike, but in the run-up to November 8 both parties are increasingly focussing on elections for the US Senate.

15 Democrats were running ahead of their opponents, though the races in North Dakota, Montana and New Jersey seemed to be tightening. New Jersey, along with Ohio, is a Republican target state. It features Mr Pete Dawkins, the former Rhodes scholar, football hero, army general and stockbroker against the worthy Senator Frank Lautenberg. Mr Bush is running way ahead of Mr Dukakis in New Jersey, the Republican governor Mr Tom Kean is very popular, and Mr Dawkins may have a chance.



Bush gets best value for his TV bucks

THE TWO presidential hopefuls are spending an estimated \$60m on television commercials which polls say are having an unprecedented effect in swaying an electorate now disgusted with the muddling campaign.

Electoral college votes: 538 Firm for Bush: 119 Leaning to Bush: 228

Needed to win: 270 Firm for Dukakis: 56 Leaning to Dukakis: 33

Easy run forecast for Dukakis adviser

MARYLAND - This state ranks among the most Democratic in the country, and the Democrat incumbent, Sen Paul Sarbanes, is an overwhelming favourite to retain the seat he first won in 1976.

This year, Democrat Senators running for re-election feel a good deal safer than in previous elections because there is no obvious conservative tide running against them. Moreover, Mr Bush does not seem strong enough to transfer his appeal to fellow Republicans.

The Republicans are confident they can win open seats in Florida and Mississippi, both formerly Democratic, helped by Mr Bush's expected strong showing in the South. In Mississippi, Congressman Trent Lott, the House minority whip, has a slim lead and he has been careful not to ignore progressive issues such as education in a state where the black vote is pivotal.

Table with 12 columns: State, Presidential Electoral College votes, Forecast, Congressional Seats up for election, State, Presidential Electoral College votes, Forecast, Congressional Seats up for election.

Cries of foul greet footballing candidate

NEW JERSEY: It is being billed as one of the nastiest Senate campaigns of a year which is being distinguished by the frequency with which candidates are resorting to pit-bull campaign tactics.

How the public opinion pollsters sometimes get it wrong

Linda Bilmes explains how to tell a TV gimmick from a serious survey of voting intention. OPINION polls have registered sudden shifts of support throughout the campaign.

Dukakis behind in key electoral college states

THEORETICALLY it is possible for Vice President George Bush or Governor Michael Dukakis to take control of the White House with a majority of the electoral college votes.

Every time. This phenomenon, which has resulted in part from the divisions within the Democratic Party stemming from its commitment to civil rights in the 1950s and 1960s and the opening this created for the Republicans to break into the formerly solid Democratic South, has given the Republican Party a firm base from which to launch its campaign.

that the history of post-war elections suggests that once a Democrat begins to get close to a majority of the popular vote there is no Republican lock on the electoral college and that in tight races the decisive results come from several large states. It is the fact that Mr Dukakis has been unable to build a decisive lead in any of these states which leads analysts to believe the election is tilting so firmly in the direction of Mr Bush.

But in a nation where only 80 million people voted in the last presidential election (out of 110 million registered voters, and 180 million voting age citizens) - how does the pollster predict who is likely to vote?

Pitted against him is the incumbent Senator Frank Lautenberg, 64. In recent weeks a race that looked like a walk-over for Senator Lautenberg has tightened as Mr Dawkins has overcome attacks on his integrity - his campaign has steadily embellished his illustrious military record by suggesting wrongly that he was wounded when serving in Vietnam. Mr Dawkins has been accused his rival, a self-made millionaire, of venality, dealing in the stocks of companies that trade with the government.

tion, education, etc.), the survey needs to include 100 voters in each category - a sample of around 2,000.

Another problem with small samples is that the pollster has to weight the poll to neutralise the effect of the electoral college. Even if a candidate polls 65 per cent of the vote in a state, the poll has to impose a 51 per cent ceiling.

Because of the time and expense involved in polling, only the candidates' own pollsters are conducting completely thorough polls for this election. Mr Bush's pollster, Bob Tester, is acknowledged to be one of the best in the US. Mr Dukakis is using several reputable pollsters, including Tubby Harrison, Peter D. Hart, and the polling arm of Mar-tilla, Kiley & Co.

Small polls usually interview 400 to 1,200 voters. They follow the same process, but may reduce the cell size, not weight for the electoral college, or use telephone numbers in a directory.

The second major reason why poll results differ is that pollsters may ask questions in a slightly different way, or ask different questions, or ask them in a different order.

The third reason that poll results vary is that pollsters have different ways of interpreting the raw figures. For example, polls always claim to reflect the views of "likely voters".

AMERICAN NEWS

Uruguayan summit to discuss debt, drugs

By Gary Mead in Montevideo

SEVEN LATIN American heads of state are due to meet from tomorrow until Saturday in the Uruguayan resort of Punta del Este.

On the agenda will be discussion of the common Latin American issues. Those include Latin American foreign debt, currently standing at \$490bn; measures to combat drug trafficking; consideration of environmental problems in the region; and a common attitude towards the end of internal trade barriers in the European Economic Community in 1992.

Leaders of Argentina, Brazil, Colombia, Mexico, Peru, Venezuela and Uruguay will be present. The only absentee will be Panama, whose membership of the Group of Eight is temporarily suspended due to Panamanian president Noriega's failure to abide by the group's commonly-shared democratic principles.

Presidential elections are set for next year in four of the seven countries, and Mexico's President Miguel de la Madrid will hand over power to his elected successor in December.

The Group of Eight is an outgrowth of the Contadora Group, formed in 1983 to promote a peaceful political solution to fighting in Central America.

Mr Luis Barrios Tassano, Uruguayan Foreign Minister, said the group would also be considering ways of reintegrating the Organisation of American States.

Diplomats said a document would urge industrial nations to dismantle protectionist trade barriers blocking the access of Latin American goods to the world's richest markets.

Mr William Rosenblatt, Assistant Commissioner of US Customs, said in Washington that other financial institutions besides the Bank of Credit and Commerce International (BCCI) were being investigated for alleged drug money laundering.

He could not disclose how many, or which, institutions were being investigated, he added.

Chile business hopes rise

By Barbara Durr in Santiago

CHILE'S business confidence has been buoyed by the fact that General Augusto Pinochet's economic team headed by Mr Hernan Buchi, the Finance Minister, has remained intact in the latest cabinet reshuffle.

By not changing the team, the Government seems determined to show that it will not alter its free market economic course during its remaining 17 months in office.

The Cabinet shift and changes at sub-ministerial level during the past week have not even caused a momentary dip in Chile's sensitive financial indicators. The parallel dollar rate and the stock market remained stable.

Boosting business confidence as well was the record rise in international copper prices last week to more than \$1.45 per pound. Chile, the world's largest copper exporter, now

expects to have a trade surplus of more than \$2bn this year.

One local report suggested that the London metals market, apart from reacting to Peru's mining strike and copper production problems in Canada and Zambia, was responding to political uncertainty in Chile following the defeat of General Pinochet in the October 5 plebiscite. Copper prices rose throughout the month of October.

Chile's copper bonanza may come to a head next year for filling in with public spending what the private sector may be too timid to invest. Medium and long-term private investments are expected to be delayed because of business uncertainty about the country's political future.

A number of economists suggest that Mr Buchi's 1989 budget, which was conceived with a victory for Gen Pinochet in mind and aimed to tighten fis-

cal spending further, will now be loosened. Gen Pinochet indicated last week that the Government intended to place more emphasis on social spending.

For the General, this comes too late. Nearly three-quarters of those who voted against him in the plebiscite are reported to have done so for economic reasons. Now, economists speculate, such fiscal open-handedness may be aimed at helping a conservative candidate win next year's presidential elections.

The most palpable result is expected to be a higher inflation rate this year and next.

Confirming the Government's "full steam ahead" order on the economy, Mr Hernan Somerville, Chile's chief debt negotiator, said the country's repurchase of up to \$200m-worth of commercial bank debt would proceed as scheduled.

Wall Street inside trader sent to jail

By Anthony Harris in Washington

A JUNIOR stock analyst at the Wall Street firm of Morgan Stanley was yesterday sentenced to three years' jail in one of the harshest sentences handed down for insider trading.

James Buchanan reports from New York. Mr Steven Wang, 24, pleaded guilty to fraud as part of a multi-million dollar insider trading scheme with a Taiwan businessman.

The three-year term shows a new severity in judicial treatment of insider trading. The sentence imposed last December on Mr Ivan Boesky, the disgraced arbitrageur.

Greenspan warns on leveraged buy-outs

By Anthony Harris in Washington

MR ALAN Greenspan, Federal Reserve Board Chairman, expressed concern yesterday about leveraged buy-outs, and the risks these developments might carry for lenders and the economy more broadly.

He hinted the Fed is cautioning member-banks about their direct exposure to the corporate debt involved in these buy-outs, and suggested Congress should examine the tax code to see if incentives to debt finance could be reduced.

These warnings were part of his written answers to the Senate Banking Committee, and released in Washington yesterday.

the long-term health of the economy.

Both domestic and international studies suggested the increase in government deficits was mainly responsible for the high level of real interest rates in the 1980s, he added.

He did not believe a move towards balance would reduce the importance of international market sentiment in setting US monetary policy. "The key factor is the high degree of international financial market integration rather than the net debtor status of the US."

As result, the exchange rate must remain a leading consideration in setting monetary policy, but the defence of the dollar was not the main reason for recent Fed action to slow monetary growth.

"The major factor was concern about a resurgence of inflation more generally."

Viola brings fresh air to Buenos Aires

Gary Mead reports on the leading lady in the vital contest to become the city's next mayor

THE battle to become Argentina's next President has commenced, and the jousting will be rough. But another tournament is being fought out away from the glare of publicity, and has implications for the country's democracy as arguably as profound as a clean Presidential handover next May.

The contest in question is who will be the next "Intendente" or Mayor of Buenos Aires and, more significantly, how will that person achieve office?

For a country which has lived under democracy for almost 5 years it comes as a shock to realise that the mayor of the capital is directly nominated by the President, and not elected by almost 8m potential voters living in the city.

The present incumbent, Mr Facundo Suarez Lastra, is a Radical Party man, selected by President Alfonsín. His term of office ends with the change-over of President next year.

The next Argentine President could once again have a tremendous field to call his disposal.

That could change if the national Congress passed a bill

to introduce direct elections for Mayor. They were to have considered such a proposal during their last session, but ran out of time.

The bill may come up again. Congress is evenly balanced, with Peronists just having the edge. The Radicals' recent defeat in next May's Presidential election and are only too happy to see direct elections for Mayor of Buenos Aires. The last thing they want is a Peronist President who also controls such a powerful post. On the other hand Peronists believe they will win in 1989, so why voluntarily relinquish such a desirable political titbit?

But considerable pressure is now being put on the Peronist Presidential candidate, Mr Carlos Menem, to back the legislation, in order to promote his image as a generous democrat.

The argument runs thus: if he permits direct elections to the office of Mayor of Buenos Aires he enhances his public image and improves his chances of attracting floating voters who remain afraid of old-style Peronism. The incentive, therefore is to give up the Mayorship of Buenos Aires for the greater prize of Argentina.

What will influence Mr Menem is the number of votes he believes are already in the bag.

In the middle of these calculations enters a woman with tremendous political ambition who is neither a Radical nor a Peronist, and who has the audacity to think she deserves to be Mayor of Buenos Aires.

Mrs Maria Estela Martinez de Peron, widow of General Juan Peron, has unexpectedly arrived back in Argentina for a two week visit.

She has described the visit as being for purely personal reasons but local speculation is that she has come back to discuss the internal problems of Peronism in the

run-up to presidential elections due to be held on May 14 1989.

The third wife of General Peron, "Isabelita" briefly ruled as president between 1974 and 1976 following her husband's death. She was overthrown in 1976 by a military junta and, after a spell in prison, has lived in exile in Madrid ever since.

should have it rumpling home third place next May.

The UCD regards Peronism as being slightly more dangerous than the Four Horsemen of the Apocalypse, but without their religious speed.

Ms de Viola, who this week is on a fact-finding tour of West Germany, comes from

leading members of the UCD were once happy enough to participate in earlier military governments, a point she acknowledges but throws back with an interesting statistic: "In the province of Buenos Aires during the last military dictatorship the Radicals had more than 120 mayors. There are no parties in Argentina which have not participated in coups. When we've had liberty there's been no order; when order, no liberty."

The main thrust of her attack is against the waste of public money which in Argentina reaches scandalous levels. An example she gives concerns an amusement park, built in 1983, which she claims loses

\$300,000 every month. She also criticises the construction of a school for circus training - which costs the same as a primary school - when there is a shortage of primary education in the city.

Ms de Viola also loathes the sort of Kafkaesque bureaucracy which prevents children from attending school without birth certificates, or the soliciting of documents from 70,000 people in 1985 in support of claims for re-housing - when only 500 homes were available.

From her point of view "the less chance the Government has of making decisions, the less chance it has of being corrupt".

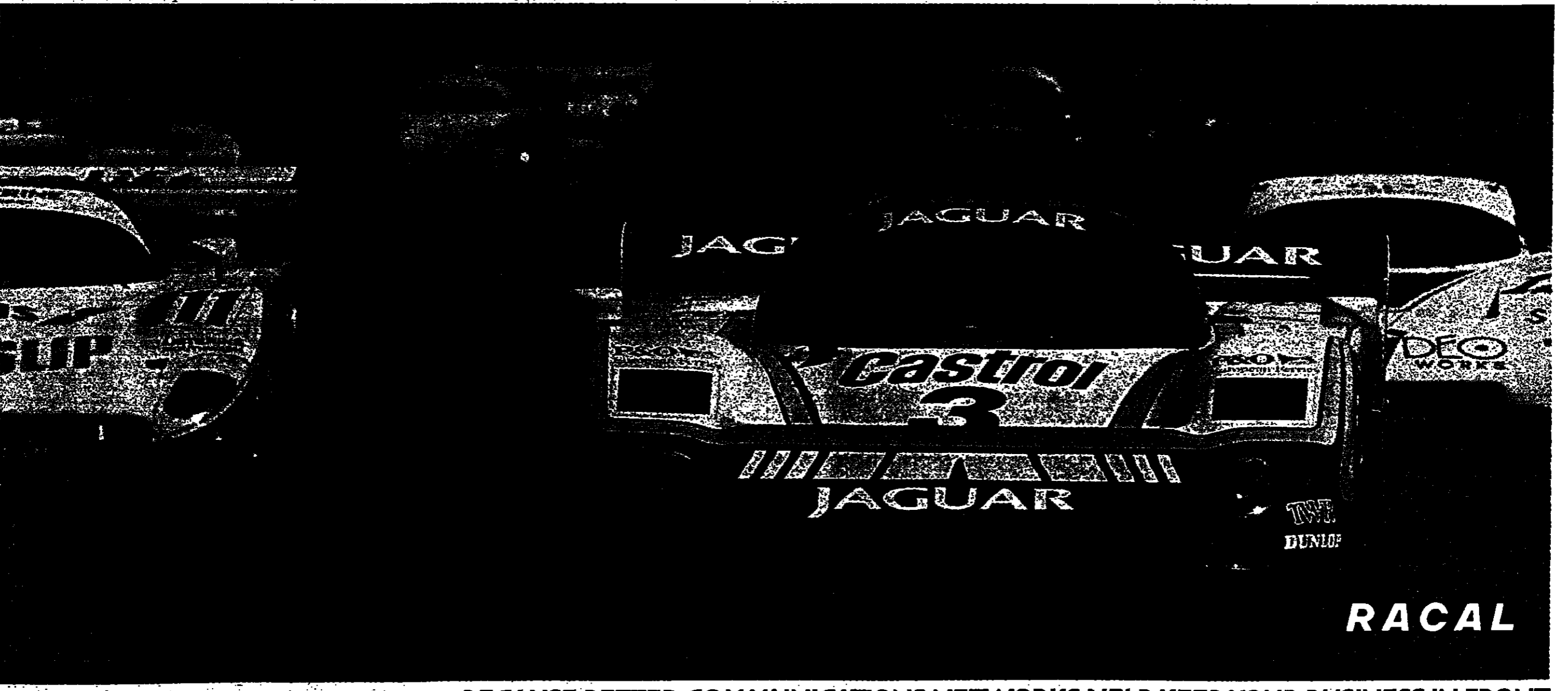
She is optimistic that the Peronists will eventually permit direct elections for Buenos Aires Mayor; and she is confident that her common-sense cost-cutting directness will win her not only that post, but ultimately that of President.

That kind of confidence won her 1988 "Woman of the Year" - against such stiff opposition as Gabriela Sabatini. But with all the powerful vested interests in today's Argentina, confidence and the right ideas may not be sufficient.

Mr Mulroney was again given only limited opportunity to boast of Canada's rapid economic growth during his first term in office. Abortion and child care were among the most frequently-mentioned subsidiary issues.

Mr Turner at one point goaded the Prime Minister into a heated - if futile - exchange over patriotism, claiming that, by promulgating the pact, Mr Mulroney had sold his country out. Mr Mulroney maintained his composure, despite being discomfited on the subject of child-care programmes by Mr Broadbent's persistence.

Mr Turner, conscious that his political future is on the line in this election, was unremittent in his hostility to Mr Mulroney.



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MANAGEMENT: Marketing and Advertising

Audio Fidelity

An ideas machine counts the winners

Terry Dodsworth examines the UK electronics group's product innovation

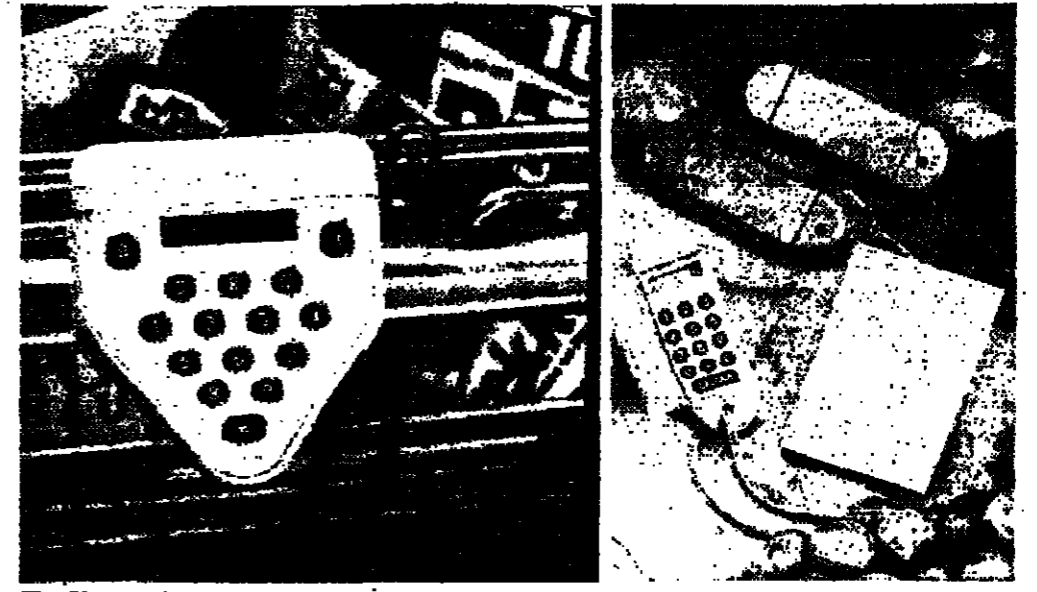
In its recent report to shareholders, Audio Fidelity, a small, rapidly growing UK electronics group, made a surprising claim for a British company. "We are beginning to see a shift away from US and Far Eastern innovation towards European products," said Stephen Goldberg, its chairman. "We see ourselves as a UK leader in product innovation with the aim of building on this lead to exploit the opportunities that will be presented to Europe in 1992."

The hollow corporation concept originated in US personal computer groups that bought components in Japan and assembled them in the US. It has since been used to describe large companies in both the US and Europe which use the lowest cost areas of the newly industrialising countries of the Far East to manufacture parts of their product range. Another approach is that of Amstrad, which looks for an established piece of equipment and then designs a low cost variant manufactured in Hong Kong or South Korea. Audio Fidelity has developed the concept in a slightly different fashion. Rather than concentrating on established designs, it seeks to come up with a constant stream of new ideas for small electronic gadgets to be sold in catalogues and gift shops. Up to now, this sort of business has been dominated by companies originating in the Far East, which conceptualise and sell their products directly to the West. Goldberg hit upon the mar-

ket almost by chance. He was on an overseas family trip and noted his wife's irritation with the constant problem of currency conversions. From that came the conviction that thousands of travellers would like a simple and rapid way of translating back into a familiar denomination. His solution was the X-Change, a small, dedicated currency converter that has sold in units since its launch for £3.99 in 1986. The impact of the X-Change gave Goldberg and his partner, Iain Burton, the impetus to develop other of their own ideas. Next came the Calorie Counter, another dedicated calculator to monitor calorie intake. There is a Parkalarm, which is a motorist programme to alert himself to his meter time, a musical calculator for children, and a calculator with characters from Disney and Thomas the Tank Engine, and, most recently, an electronic language translator. The language device, marketed at £29.95, represents a move upmarket into a higher price range, and already has

competitors. But Goldberg claims that it is cheaper and more flexible than its rivals, with eight languages in its memory. A recent launch in the Innovations catalogue, he says, brought in 8,000 orders in a weekend. Virtually all of these new electronic gadgets have up to now originated in the minds of the Goldberg-Burton team, who have another 10 under development. Having thought of an idea, they then put it over to an in-house electronics engineer, who turns it into a design and fits the electronic circuitry together. Once they have a working system, they take it to Hong Kong and find a company to manufacture it. Originally, Goldberg says, he tried to arrange for production in the UK. "When I developed the X-Change I wanted to make it over here as well," he says. "It was a frightening experience. I went to everyone in Britain I could find and they were either not interested, or could not understand the product, or were unable to make it at the right cost."

The economics of manufacturing in the Far East are undoubtedly attractive. A product such as the children's calculator, for example, costs Audio Fidelity about £1.20 to import into the UK and can be sold on to the distributors for approximately £3. Even a more expensive item, such as the electronic translator, can be made for as little as £3.50, giving the group a margin of around 65 to 67 when it is sold to the marketing company. At the same time, development costs in the UK are not high for the type of gadgets that Audio Fidelity has marketed up to now. Goldberg calculates that the company is putting only about £25,000 worth of capital at risk on the research and development stage of each project. As a result, it pays to carry this out in the company, where management can keep a close eye on the design. The future for this kind of transnational operation is obviously bound up with comparative production costs, currency issues, and manufacturing flex-



The Shopper (left), which calculates the supermarket tally, and the Calorie Counter, which adds up a different commodity

ibility. For the time being the advantage on these grounds lies easily with the Far East - Goldberg, for instance, has recently been looking at a different type of electronic product which would cost about £250 to make in the UK and £126 in Hong Kong. But over the longer term, there is a risk in becoming totally dependent on such a structure, particularly in an innovative industry where suc-

cess depends upon the fragile ability to come up with new ideas. As a result, Goldberg and Burton have launched a series of diversification moves in the last 16 months, including the reverse takeover which brought the quoted Audio Fidelity loudspeaker manufacturing organisation into the group, and a number of acquisitions in the gift distribution sector. So far, the policy has

worked, with profits up by 66 per cent last year to £1.35m, and plans for a further diversification into mobile telecommunications in the pipeline. This is not to say, however, that the electronic gadgetry business is as yet under question. Financially, it is still producing the goods, and Goldberg seems quite confident that the company can keep coming up with new ideas to stimulate the market for some time yet.

"WHY WOULD anyone deliberately walk into a museum to be exposed to advertising?" asked the dozen of American radio comedy, Stan Freberg, of the Museum of Broadcasting's exhibition of Young & Rubicam's commercials. But so integral was advertising to the development of radio and television that the real surprise is that the New York museum has never featured commercials in its 13-year history.

Museum of Broadcasting takes a nostalgic look at advertising

Radio advertisers in the US not only pay for programmes (through commercials or sponsorship) but in the heyday of radio and the early days of television actually produced the shows. Their stranglehold on the broadcast day came to an end only as commercial time grew so expensive that no single advertiser could afford to pay for a whole show. The museum chose to feature the work of Young & Rubicam because it goes back to the early days of broadcast advertising in the 1920s. It remains, as its chairman Alex Kroll points out, the only agency among the top ten which is still operating continuously and autonomously and is "not merged or subsumed, but owned by its employees." Robert Batscha, president of the museum, felt that because of its long history and diverse clientele, Y&R reflected the mirror advertising holds up to society both in changes in advertising and in agencies' relations with clients. The exhibition shows, for instance,

that it was only in the 1970s that blacks started to play more than a stereotyped role in commercials, while women evolved from darning, distant, alluring sexual objects in 1950s cigarette ads to independent-minded customers who, while they may still do the household washing, respond to the soap powder slogan: "Because there's more to life than laundry." The three-month exhibition, which ends in January, certainly illustrates how an agency's work for a client changes over the decades, but it also shows how much it remains the same. In 1934 Y&R stumbled into a five decade tradition with Jell-O, America's biggest selling brand of jelly, when it had to sponsor an unknown comic called Jack Benny in an unfashionable Sunday evening radio slot. Benny and the time were the only ones available. The combination became a national institution which lasted for eight years. By the 1960s, the relationship had moved on to television where, in one of the most memorable of the 600 commercials in the exhibition, Jell-O introduces new flavours of gelatin with Benny's

sidekick imitating President Kennedy. In the past few years Bill Cosby has replaced Jack Benny with a new style of self-effacing piloted humour which has helped to establish the Cosby persona - making Cosby as popular as Benny was in his day. The 1950s seemed to be a period of straightforward salesmanship. The Goldberg, which moved from 20 years on radio to television in 1949, was sponsored initially by Sanka decaffeinated coffee. In a preamble to each programme, Molly Goldberg tells the audience about the product in the tone of wide-eyed innocence conveyed in the series' account of a first generation Jewish family in the Bronx. Even the show's identifying logo has Sanka unmistakably included on the pot where a sunflower grows in Molly's window. The 1960s turned to irreverence and saviness. The comedy team of Mike Nichols and Elaine May did a live commercial for General Electric. She played a viscount's daughter in a romantic meeting with a refrigerator salesman who describes each feature of the machine suggestively, if not lovingly, in

a macabre Travelers insurance ad, the family learns that the deceased left his money to his secretary, followed by the slogan: "Don't wait for a windfall." Featured Y&R work in the 1980s includes numerous Ford Motor commercials using rock 'n' roll songs from the 1960s and 1970s. One 1985 ad for the Ford Sable has a voice like Bette Midler singing "Do You Wanna Dance?". This is the subject of litigation; Bette Midler considered that the imitative voice damaged her reputation. Highly sophisticated ads with sharp images and vivid colours have been used for old-fashioned sentimental pitches for Hallmark greetings cards and long distance telephoning. Babies, music and slogans abound, while commercials have gone from a minute to 30 seconds and now to 15 seconds. "Proud and flattered" that the museum chose Y&R, Alex Kroll thinks the exhibit has had a great impact on the agency's employees. "It helps to emphasise our continuity and show the character and style of Y&R." He defines the agency's style as "wooling rather than bludgeoning people," a reflection of the view of Raymond Rubicam, one of the first creative people to found a major agency. The exhibition is also a terrific ad for the agency itself, especially in an era when agency identities are as mutable as campaign slogans. Frank Lipsius

Why Unilever wants Britons to eat more pasta

Christopher Parkes on plans for Ragu sauce

Ragu spaghetti sauce, the hidden gem which Unilever discovered among the hand creams and body lotions of Chesebrough-Pond's after last year's takeover, is to be given a chance to shine in Britain. The Anglo-Dutch multinational's Brooke Bond Oxo subsidiary has promised a £5m promotion for four Ragu varieties, starting with a £2m advertising blast in December. Despite BBO's bullish extrapolations - which suggest that today's £15m market could be expanded to more than £170m - the product and its promoter are moving into a sparsely populated and underdeveloped part of the grocery jungle. Only the Japanese, among developed nations, eat less pasta than the British. The West Germans and French eat five times as much. Still, even

though the spaghetti-to-lasagne market is worth only £50m, it has been growing at 10 per cent a year for the past five years. Pasta is a fragmented, commodity-style business in Britain, with few established brand names, but BBO believes it can be grown further on the back of promotion for branded sauces. The current sauce market leader, Dornis, a Mars product, was greeted with open arms by retailers last year, and named the second most successful product launch (after the Mighty White loaf) in a survey by the marketing group KAE Developments. Mars accounted for most of the £2.5m promotional spend on the sector last year and accordingly won a respectable chunk of the overall trade which is expected to top £24m by the turn of the year.

With £5m investment in Ragu, John Stuart, Brooke Bond Oxo's new product marketing manager promises, pasta and sauce sales are due to "rocket". There are dangers in drawing on US experiences and trying to transpose them into the trickier UK environment, but some of the optimism may be justified, to judge by the latest figures from over the water. Last year Ragu accounted for 53 per cent of the \$1bn US pasta sauce market. After spending \$14m on the brand, 24 per cent more than in 1986, Chesebrough's packaged foods business cranked up 13 per cent sales growth and logged a 23 per cent increase in net income. At anything like those rates, Ragu could prove a fitting bedfellow for the Oxo cube, that most venerable and profitable of all grocery products.

Large advertisement for Marlboro Country featuring a landscape and Marlboro cigarette packs. Text: "Come to Marlboro Country. Marlboro, the number one selling cigarette in the world."

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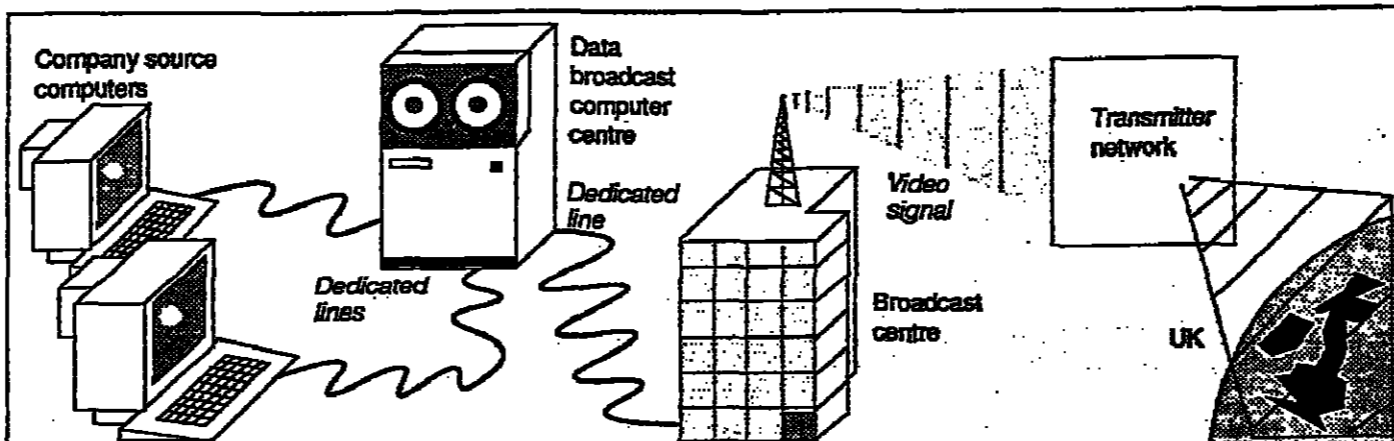
Opening up channels of information

Della Bradshaw reports on the growth of data broadcasting

It is difficult to imagine that between the seemingly continuous television pictures of, say, the evening news there is enough space to broadcast all sorts of other information. But businesses in Europe are beginning to profit from that facility. In Britain, companies are already using a service which broadcasts their computer information from one central point to many recipients (point-to-multipoint). It uses spare capacity on the four BBC and IBA television channels. The data is squeezed into parcels of information which are transmitted on the space between the frames of the television picture, called the vertical blanking interval (VBI). The service is known as data broadcasting or subscription teletext.

A similar point-to-multipoint service, but using commercial broadcast satellites instead of terrestrial transmitters, could be in operation in the UK within a year. The Department of Trade and Industry announced yesterday that

was awarding licences to six organisations to run such a service. The first companies to recognise the commercial benefits of data broadcasting in the UK have been bookmakers, including Ladbrokes and Mecca. They send information about runners and riders, betting odds and race results from their central computer to shops around the country. The information is displayed on screens in a videotext format, similar to that used by Ceefax, Oracle and Prestel. The stock exchange also uses data broadcasting to transmit information on securities and stocks - in a service called Market Eye - to individual shareholders who want to keep in touch with the financial markets. Reuters has a City-watch financial update information service which is also broadcast using the VBI. However, Aircall Teletext, one of the two companies offering nationwide data broadcasting in the UK, believes that this sort of one-way communications service has much wider



applications. Clive Landa, the managing director, says that large businesses could cut their communications bills by 10 per cent by switching to data broadcasting from traditional cable-borne methods. The established services mainly involve lines leased from British Telecom or Mercury, or private networks linking company sites. But this gives two-way data transmission, which is often unnecessarily expensive for information services. In addition, most messages have to be sent to each recipient individually, rather than being broadcast. Landa thinks that data broadcasting could be used for sending stock availability between manufacturers and distributors, or for organisations which send out daily circulars to their branches. The tariff structure offered by Aircall and Datacast, the second national operator and part of BBC Enterprises, favours customers transmitting information to a large number of destinations. That is

because the information is always broadcast nationwide, regardless of the number of customers authorised to receive it. The main difference between the open teletext systems, such as Ceefax and Oracle, and data broadcasting is that signals from the latter can only be received by customers who have acquired a decoding unit and have subscribed to the service. Market Eye, which is broadcast on the Datacast service, costs the end user about £1,000 a year, including rental for the decoding unit. With most other services the decoder box is sold separately at about £250. Another advantage of data broadcasting over open tele-

text, according to Stephen Castell, business development consultant at BBC Enterprises, is that the services are almost instantaneous - they do not have the time lag associated with calling up a page on Ceefax and Oracle. There are two different speeds used for data broadcasting. Packet 31 sends one line of information at a time and takes less than a second. Multipacket broadcasts large chunks of data at a time and takes up to nine seconds. Datacast uses the Packet 31 standard whereas Aircall provides a hybrid service. Aircall uses the VBI channels on the two IBA television channels; Datacast broadcasts on the two BBC ones. Although data broadcasting

has been pioneered in the UK, several European countries are planning similar services. In France, France Telecom and the Agence France Presse are running a subscription news service called Polycom using data broadcast techniques. In Sweden and Norway data broadcasting trials are also taking place. The European Commission is planning a study into the applications of such services in Europe. UK companies hope that this will eventually lead to a pan-European data broadcasting service. Two UK companies, Independent Radio Features (owned by the London Broadcasting Corporation and Teletext) and Case Radiotext (part of the Case data communications company), have been licensed to offer data broadcasting services on radio transmitters in the London area. IRF uses the LBC radio transmitter to broadcast financial information to customers with a hand-held terminal.

COMPANIES that use the existing terrestrial data broadcasting services send their information along a dedicated telephone line to the data broadcast company's computer centre. A second line to a duplicate computer centre is usually required in case the main computer breaks down or the telephone line is disrupted. At the centre, the data is packaged, labelled to identify whose data it is and put into code to ensure security. It then goes into a queue according to customer priority and contracted response time. Next the data is inserted into the television video signal for transmission alongside ordinary television pictures. The information can be received by any teletext television set which has a decoder and where there is authorisation to receive the service. Most types of personal computer and computer system can also receive the data. With this method, the information can be stored and processed for analysis or for incorporation in documents. Case will transmit financial information via the Capital Radio transmitter. Other services will be available next year, either on a possible fifth terrestrial broadcast channel - through the point-to-multipoint communications services. BSB, which is planning to launch two broadcast satellites, has been chosen by the DTI as one of the operators of satellite communications services. Patrick Scott, managing director of satellite services for BSB, believes that only when the greater data capacity on D-MAC satellite transmissions becomes available will the market for data broadcasting really grow. He estimates that it could become a mass market, as decoders for BSB - which will be bought by domestic subscribers to receive television pictures - will incorporate a 9.5 kilobit per second data port for receiving data sent alongside television pictures. Scott says that on the first BSB satellite there will be the capacity to transmit three megabytes of data per second (3 Mbyte/s) compared with about 10 Mbytes an hour on each of the terrestrial services. This would mean that 12 pages of facsimile could be sent up in the satellite every second and 120 pages could be broadcast back to receivers in the UK. Adrian Norman, managing director of Direct Broadcast Satellite Systems, believes the services will prove much cheaper than the traditional communications methods for text transmission. "It will cost around 25c a page for facsimile going up and a penny for each copy coming down. Landa, on the other hand, argues that although the satellite services will be cheaper, the terminals will be more expensive - up to £1,000 each. This will make terrestrial data broadcasting more economical for broadcasting to many addresses. But he acknowledges that for companies wanting to send high volumes of data to a small number of recipients, satellite transmission would be the most suitable.

Data is squeezed into parcels of information which are transmitted between the frames of the television picture



Sir James Black

The rigorous cultivation of a natural drug

Few new companies have the good fortune to be launched four days after a board member wins a Nobel Prize. Sir James Black, a director of Scotia Pharmaceuticals, won the Medicine Prize last week for his work in the 1960s developing two of the world's best selling drugs, ICI's propranolol (Inderal) for heart disease and Smith Kline & French's cimetidine (Tagamet) for stomach ulcers. The award ensured a good attendance and favourable publicity for Scotia's launch. In some ways tiny Scotia is quite unlike the giant pharmaceutical companies where Sir James did his prize-winning research. While ICI and SKF concentrate on developing synthetic drugs to correct defects in the body's biochemistry, Scotia searches for natural substances

which will improve health. Scotia is the pharmaceutical subsidiary of Efamol, a privately owned company with research and manufacturing bases in the UK and Canada, which sells health food supplements worth \$6.5m a year in 30 countries. As Sir James says, many orthodox medical researchers are suspicious of Scotia's concentration on natural products "because there is a feeling that it smacks of folk medicine." But he emphasises that the company follows the best practices of the modern pharmaceutical industry. "The elements of the strategy are that your ideas begin in the clinic, you illuminate your research with clinical studies and you proceed through rigorously controlled clinical trials." Scotia's first product is a treatment for the common skin disease

atopic eczema, called Epogam, which contains oil extracted from evening primrose plants. It has just received a pharmaceutical licence from the Committee on Safety of Medicines (CSM), the UK Government's regulatory authority. So doctors can now prescribe Epogam capsules on the National Health Service - and patients will be able to obtain a month's supply for the standard NHS prescription charge of £2.60 instead of paying £28 or so at a health food shop. The company presented the CSM with results of clinical trials carried out with 350 patients at 10 medical centres, which showed that evening primrose oil is effective at relieving the symptoms of eczema, particularly the itching that drives some sufferers to a frenzy. The active ingredient in Epogam

is gamma-linolenic acid (GLA), a compound made naturally in the body from an essential nutrient called linoleic acid which is plentiful in the human diet. Studies by dermatologists such as Dr Stephen Wright of the London Hospital show that some eczema patients have a metabolic disorder which prevents them making enough GLA. This deficiency, which has adverse effects on the skin, can be corrected by swallowing Epogam capsules. Scotia scientists believe that GLA deficiency may cause other inflammatory diseases besides eczema, including some forms of rheumatoid arthritis. They are accumulating clinical data to show that evening primrose oil can alleviate ailments ranging from the complications of diabetes to premenstrual tension and chronic alcoholism. The company

hopes that Epogam's pharmaceutical licence will eventually be extended to cover these disorders - and that it will be licensed in other countries besides the UK. Although the medical profession is suspicious of the reputation of evening primrose oil as a cure-all folk remedy, Sir James says that it is not unreasonable that shortage of a vital metabolite such as GLA should cause many symptoms. He points out that synthetic drugs such as propranolol, his ICI blockbuster, also have a wide range of action. "If you wrote down all the diseases for which propranolol is given, you'd almost have a medical textbook." In his role as a non-executive director, Sir James helps to guide Scotia's overall R&D strategy but he does not do actual research for the company. All his time is in the laboratory

is spent with his own academic research group at King's College Hospital in London. Black has spent £2m so far on the toxicology tests and clinical trials required to establish Epogam as a prescription drug. The company is exceptional in deciding to spend about 35 per cent of turnover on R&D. The only similar product given a UK pharmaceutical licence in recent years is Maccopa, a related form of evening primrose oil which lowers the level of harmful fats called lipoproteins in the blood. But Seven Seas Health Care, the company that developed Maccopa, handed it over to Duncan Florentin, a subsidiary of Glaxo, which obtained a licence last year. The British Health Food Trade Association is happy to lose business to the pharmaceuticals in this way, because official recognition of a natural product as an effective drug adds to the credibility of the health food movement. Clive Cookson

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UK NEWS

Power station postponed amid privatisation fears

By Maurice Samuelson and Nick Garnett

THE ELECTRICITY industry's multi-billion pound programme for a new generation of large coal-fired power stations is in danger of collapsing because of the Government's privatisation proposals.

The first blow is likely to fall in the next few days when, at the suggestion of the Central Electricity Generating Board (CEGB), the Government will announce a deferral of the board's application for a new coastal power station at Fawley, near Southampton, southern England.

Imported coal, as the possible sole survivor from the programme of three new coal-fired stations.

CEGB's top management concedes privately, however, that it does not believe any of the three big stations will be built. Instead, new stations will be smaller, cheaper to build, but more expensive to run combined cycle and gas turbine types.

Cancellation of the Fawley and West Burton projects would cause dismay in the British coal industry and among traditional equipment suppliers.

GEC, which won the provisional turbine orders for the three stations has a reasonable order book but has only limited experience in supplying equipment for smaller stations.

The Fawley deferral is already being tentatively hailed in the electricity industry as the beginning of the end of the CEGB's 30-year-old policy of building ever larger coal-burning stations.

Fawley would have been the first of a new generation of stations equipped with 900MW generating units, compared with 600MW at the CEGB's biggest existing plants.

Unit trusts have best sales month for year

By Eric Short

UNIT TRUST groups enjoyed their best sales month since last year's October stockmarket crash.

Figures issued yesterday by the Unit Trust Association showed that net investment in September amounted to £268.1m - the highest monthly figure since the crash and a strong recovery from August when net investment was a mere £24m.

However, there is no evidence yet that the individual investor is returning in large numbers to unit trusts. The majority of last month's net investment was made by life companies buying units either for their linked-life business or even for their main life funds.

City of London gets unjust dessert

Richard Donkin, serves up a mouth-watering mystery

It may remain a source of argument for some time, whether it was the game soup or the Roquerfort cheese savoury which led to guests at two recent City of London dinners falling like flies, struck down by salmonella poisoning.

The courses were on respective menus at two of the City's historic guild halls - the Corporation City Lands and Bridge House Estates Committee dinner at the Clothworkers Hall and the Swan dinner of the Dyers Company at Carpenters Hall.

Both dinners were held on the same evening of October 12 by the same catering company, the Trust House Forte subsidiary, Ring and Bryner.

The finger of blame has settled on them. Within a day or so of the banquet 66 of the 130 Corporation guests and 85 of the 220 diners at the Carpenters Hall had fallen ill, including two top judges from the Old Bailey, two sheriffs and one Lady Mayor of London. Five were taken to hospital and all are now out of danger.

They were lucky. The culprit, salmonella typhimurium phage type 4b, is a killer. Analysis at the corporation have given a clean bill of health to the roast filets of lamb on a bed of wild rice and the chilled orange and shrimp soufflé on the corporation menu.

Tests have also cleared the rather more exotic elements of the Swan dinner. The Game course at the Clothworkers hall was followed by a fish course of smoked trout with smoked salmon, followed by fillet of beef, followed by Dyers' cygnet, followed by melon, followed by autumn berries, with lastly the chief suspect, a Roquerfort cheese savoury.

Ring and Bryner, known for its traditional City fair and trenchermen's spreads with cuisine which is anything but nouvelle, is one of the oldest company names in the City. The business, now based in Slough, west of London, was established in 1890, but in fact

predated the fire of London, and, for that matter, the Great Plague. "It numbers Nell Gwynne, Captain Cook and most monarchs among its past customers," said Mr John Robbins, spokesman for Trust House Forte. The company neither let poor Nelly starve nor poisoned her, he said.

The Corporation said it had been unable to test either the game course laced with port or the cheese savoury, since no samples had been available. Ring and Bryner have been commissioned to provide the catering for the Lord Mayor's Banquet at Guildhall next month which the Mrs Margaret Thatcher, the Prime Minister will be attending.

UK rejects 'social aspect' of 1992

THE GOVERNMENT strongly indicated last night that it would oppose any moves towards greater regulation of the UK labour market which might follow the creation of a single European market in 1992, writes Philip Basset, Labour editor.

Mr Norman Fowler, the Employment Secretary, speaking at the Institute of Personnel Management conference in Harrogate, north England, in effect rejected the "social dimension" of 1992 which is being promoted most notably by Mr Jacques Delors, president of the European Commission.

While 1992 would open a market of 320m consumers to British companies, Mr Fowler said the UK would benefit from it only if it remained competitive. "The major social consequence of the single market should be the reduction of unemployment by maximising employment growth," he said.

Greater regulation from Europe would be the wrong approach. Instead, all parties should concentrate on making labour markets more flexible. In a clear warning to the commission, Mr Fowler said: "It is from this basis that we shall look at any proposals from the commission to introduce new forms of legislation or to impose industrial relations procedures which would turn the clock back to the 1970s."

Maxwell, Murdoch win licences for satellite services

By Hugo Dixon

SIX companies were yesterday licensed by the Government to provide specialised satellite services in competition with British Telecom and Mercury Communications, which up to now have had a duopoly in this market.

The licences were chosen from a highly competitive field of 27 applicants with the result that many big names were turned down.

Among the successful applicants are British Satellite Broadcasting and Maxwell Satellite Communications, which is owned by Mr Robert Maxwell, media entrepreneur. News International, Mr Rupert Murdoch's company which is a rival of both BSBS and Mr Maxwell in satellite television, was refused a licence as were the BBC and the Independent Broadcasting Authority.

The Government has awarded the licences as part of its overall policy for liberalising the telecommunications market. It has imposed certain restrictions on how they can be used, however, in keeping with its promise to preserve the BT-Mercury duopoly on mainstream telecommunications services at least until 1990.

able to transmit only one-way traffic - beaming pictures, data or sound via a satellite to a large number of small dishes.

Even so, the new licences are expected to spawn a wide range of new communications services for businesses. Ideas include securities houses sending financial information to their customers, retailers transmitting details of new products to their branches and bookmakers beaming the details of horse races to betting shops.

The services would be of use to any business wanting to send the same message to many different places quickly, said Mr John Wisbey of BBS, the communications subsidiary of General Motors which has been granted a licence.

The Office of Telecommunications, which advised the Government on how the licences should be awarded, said it thought a dynamic new industry would be created. The companies which were chosen had good ideas for making the service available to third parties as well as for using it themselves.

The three other licences are British Aerospace, Satellite Information Services and Uplink.

W H Smith pays £40m for Astra satellite links

By Raymond Snoddy

WH SMITH, the UK retail and distribution group, announced yesterday it was leasing two transponders, to transmit and receive signals, on the Luxembourg television satellite Astra, in a deal worth about £40m.

Astra's launch, scheduled for December 9, means WH Smith's television channels - Screensport, the European sports network, and Lifestyle, the daytime television channel catering for women's interests - can be received over much of Western Europe on 60cm dishes.

WH Smith are now joining Mr Rupert Murdoch's four-channel Sky Television on Astra. The 16-channel televi-

sion-satellite should be operational by February.

Earlier this year it was intended that WH Smith should link up with British Telecom and Mr Robert Maxwell and put together a package of at least six channels on Astra to be offered to the consumer for a single subscription.

Both BT and Maxwell Communications are still in discussions about leasing Astra channel capacity but WH Smith decided to go ahead with their own plans.

Sir Simon Hornby, chairman of WH Smith, said yesterday: "We are fully committed to this for the long term."

Trade office rejects credit rule changes

By David Barchard

NEW POWERS for the Director General of Fair Trading to act against loan sharks were proposed in a consultative document on consumer credit licensing published yesterday by the Department of Trade and Industry (DTI).

The proposals immediately ran into trouble, however, with Sir Gordon Borrie, the Director General of the Office Fair Trading, who said that he was concerned at the DTI's intention to end compulsory licensing for credit brokers.

The director general of the OFT would have much stronger powers than at present under the proposed changes. These would include the right to suspend a business immediately from stop trading, the right to seek any information it required from them and to attach special conditions to a license.

"Those with licenses will be more responsible and the effect of the changes should be to make businesses more careful," Mr Francis Maude, Minister for Corporate Affairs, said.

He declined to elaborate on why he did not think credit brokers should require automatic licensing. He said he believed Sir Gordon was only opposed to one section of the proposals.

According to the DTI yesterday, there have been only 898 returns or notifications out of 218,000 consumer credit licenses applications in the last 10 years. Mr Maude believes that more effective powers for the director general are more important than the issuing of licenses by itself.

If Mr Maude's changes win government approval, they will eventually be turned into a new Consumer Credit Bill.

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UK NEWS

\$60m US Army aircraft deal goes to Shorts

By Michael Donne, Aerospace Correspondent

SHORT BROTHERS, the Northern Ireland-based aerospace manufacturer, has won a \$60m contract from the US Army's National Guard for 10 C-29 Sherpa transport aircraft. This deal follows the \$165m order placed in 1984 by the US Air Force for the supply of 18 Sherpa aircraft to support the distribution of air force supplies and equipment throughout Europe. Deliveries of the new National Guard Sherpa aircraft will start in early 1990. They will replace ageing C-7 Canadian-built Caribou aircraft at locations throughout the US. The prime role of the Sherpas will be to transport Army aviation spares and components between National Guard bases in the US, although the aircraft could also be used for passenger transport, paratrooping and supply dropping. Part of the original USAF order covered "contractor logistics support" for the aircraft involved. The current National Guard deal so far does not, but discussions for the inclusion of this element in the new contract are in progress, so that its ultimate value

may be well over \$60m. The Sherpa is a multi-role light transport derived from the highly successful civil Series 530 twin-turbo-propeller airliner. Mr Roy McNulty, managing director of Short Brothers, said yesterday that the new order was a big boost for the company, and he was hopeful that it would lead to more Sherpa orders both in the US and other countries. British Aerospace and Ansett Airlines of Australia have signed a Memorandum of Understanding to study the establishment of a flying college in Australia to train future airline pilots, to meet the expected big demand from airlines throughout the Far East and South East Asia. Passenger traffic at the London City Airport in Docklands continues to rise, and is now running at more than 15,000 a month, an increase of more than 300 per cent since last February. Both airlines using the airport, Brymon Airways and London City (part of the Airlines of Britain Group) report traffic growth in recent months.

Report puts the finger on prints

By Alan Pike, Social Affairs Correspondent

IT MIGHT seem elementary, my dear Watson, that if fingerprints are found at the scene of the crime they will be compared with those in police records. Elementary or not, it is more likely to happen in detective stories than real life. An Audit Commission report published today shows that the capacity of the fingerprint service to collect marks made by suspects exceeds its ability to do anything else with them. In some provincial police forces in England and Wales, fewer than 10 per cent of the fingerprints found at break-ins, car thefts and other scenes of crime are subsequently checked in the records. This is because of a "serious imbalance" between resources used to search for fingerprints at crime scenes and those available to search through the records back at headquarters. One police force visited by commission officials had a four-year backlog of prints waiting to be classified and filed - "its fingerprint collection is virtually useless,"

comments the report. Another force had 400 marks collected before 1986 which had not been checked in the records by December 1987. In contrast to the drama of crime fiction, the Audit Commission report unfolds a more mundane drama of under-resourced services, poor pay and low morale. It concludes that the fingerprint services of most provincial police forces are "achieving significantly below their potential in terms of the number of identifications obtained from fingerprints left at scenes of crime." Provincial forces last year recorded more than 2m crimes in which fingerprints might have been left, but offenders were identified by their prints in a mere 40,000 of them. Only 26 per cent of fingerprints found at the scenes of crime are subsequently identified in the records, although more than 70 per cent of arrested offenders already have their fingerprints on police files.

The commission says there is considerable scope for improving the performance of the fingerprint service by increasing efficiency, while there is also strong evidence to suggest that in many forces it is under-resourced. Fingerprint services cost around £16m last year, less than 0.7 per cent of total police expenditure. If the performance of all forces could be raised to the level of the best 25 per cent, the number of identifications from fingerprints would increase by more than 50 per cent, says the report. Raising performance to the level of the best 10 per cent of forces would almost double the number. The work of fingerprint officers can be exceedingly repetitive and the report says this, combined with low pay, has a serious effect on morale. There is a need to enhance job satisfaction, provide more administrative support and identify training needs. Improving the Performance of the Fingerprinting Service, Police Paper No. 2, Audit Commission, HMSO, £5.

UK against labour market regulation envisaged for 1992

By Philip Bassett, Labour Editor

THE UK Government strongly indicated last night that it would oppose any moves towards greater regulation of the UK labour market which might follow the creation of a single European market, in 1992. A speech by Mr Norman Fowler, the Employment Secretary, to the Institute of Personnel Management in effect rejects the "social dimension" of 1992 which is being promoted most notably by Mr Jacques Delors, president of the European Commission. While 1992 would open a market of 320m consumers to British companies, Mr Fowler said the UK would benefit from it only if it remained competitive. "The major social consequence of the single market should be the reduction of unemployment by maximising employment growth," he said. Greater regulation from Europe would be the wrong approach. Instead, all parties should concentrate on making labour markets more flexible. In a clear warning to the commission, Mr Fowler said: "It is from this basis that we shall look at any proposals from the commission to introduce new forms of legislation or to impose industrial relations procedures which would turn the clock back to the 1970s." The key to employment growth lay in providing better training, in dealing with long-term unemployment, in encouraging self-employment and small businesses and in making the labour market operate more efficiently and more flexibly. As well as possible increased regulation, Mr Fowler attacked what he said were a number of barriers to employment. The "excessive" rise in earnings was now an "obvious and clear" barrier to jobs. Average earnings had been increasing at an "unhealthy rate" for some time, and Britain could not rely indefinitely on improvements in productivity to keep its unit labour costs under control. Instead, it needed to achieve the same moderation in earnings growth as its principal competitors. On training, he looked forward to the Government's outline legislation due to be published next month, which he said would be a "radical rethink" of training structures in the UK.

Jumbo drugs court ruling

By Raymond Hughes, Law Courts Correspondent

THE UK High Court is to be asked to rule whether the Customs and Excise was right to seize an Air Canada Jumbo jet with an 2800,000 cannabis cargo. The Customs and Excise has claimed a court order for "condemnation" of the aircraft under the 1979 Customs & Excise Management Act.

Air Canada, which had to pay the Customs £28,000 for the aircraft's release, contends that it should not have been seized. The aircraft arrived at Heathrow on April 28, 1987, after a flight from Singapore. Yesterday Mr Justice Tucker was asked to rule on preliminary issues in the action and will give his ruling later.

Consumers dissatisfied

By David Churchill

A SIGNIFICANT proportion of UK consumers were dissatisfied with goods or services bought during the past year, according to a survey published yesterday by the Government's Office of Fair Trading (OFT). Some 38 per cent of nearly 2,000 consumers surveyed during September this year said they had one or more complaints about goods bought during the past year. Moreover, almost 50 per cent had complaints about services used over the same period. The survey found that most complaints were directed at food and drink products, household appliances, footwear and motor vehicles.

Inland Revenue tax reform under fire

By Nick Barker

INLAND Revenue proposals for reform of the UK's life assurance taxation regime should be shelved, at least until the industry has a clearer idea of the effects of a single European market, according to the Life Insurance Association, a trade body for 11,500 life brokers and direct salespeople. If the Government wishes UK life companies to make a major impact in a liberalised European insurance environment after 1992, the radical changes proposed are not the answer, according to the LIA. It would be "almost a suicidal step" to introduce the changes suggested by the Revenue, the LIA says. Its comments are contained in an eight-page submission, published yesterday. That is in reply to the Revenue's June 1988 consultative document on life assurance taxation. That document outlined three options for the first full-scale overhaul of its fiscal treatment since the 1920s. The LIA said the Revenue's option A, to tax investment returns in "policyholders' hands" would be a "major disadvantage". It would particularly hit potential customers said the LIA. "And it would cause 'formidable technical difficulties'." Option B, to restate life assurance company profits according to a new actuarial method and then apply a specific life assurance corporate tax rate was also heavily criticised by the LIA. The report said the move would be "a totally unknown quantity". It would be hard to secure a balance between mutual and shareholder-owned life offices, the LIA said. It also voices unease about the Revenue's Option C, which it said could "impair the efficiency of the life assurance distribution mechanism". The LIA said it might disallow tax relief for initial marketing costs of life policies.

Top salesman quits Kleinwort after sackings

By GIVE WOLMAN

Mr Rod Scrimgeour has resigned as the chief salesman and director of the North American securities operation of the merchant bank Kleinwort Benson. His resignation follows the dismissal of four members of his team in August and September for breaching internal dealing rules. Mr Scrimgeour was cleared of any involvement in the breach of the rules by an internal investigation but was criticised for management failings. The dealings are thought to have been in the securities of companies which were clients or otherwise connected with Kleinwort Benson.

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What put the Sir in Sir Walter Scott?

It has been commonly assumed that Sir Walter Scott was given his knighthood for services to literature. However, there is a school of thought which is puzzled by his constant publicising and praising of The Glenlivet single malt whisky. It is mentioned frequently in his writings. The Glenlivet was also the Monarch of that time's favourite whisky. It was said "he would drink nothing else". Is there a connection between these two facts and his knighthood? I believe we should be told.



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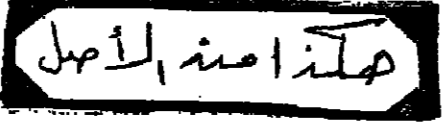
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BULGARIA 3

Judy Dempsey considers the impact of last year's overhaul of the system

Banks try to foster good housekeeping

IF THE Bulgarian authorities can keep down their hard currency debt, then the recently introduced banking law could play a vital role in restructuring the Bulgarian economy.

According to western estimates, the debt has increased from \$4.2bn at the end of 1986 to nearly \$5bn by mid-1988. This is the opinion of several Bulgarian economists who argue that the new commercial banks have the potential to make the country's enterprises more efficient by advising them on capital and judicious investments and projects.

Bulgaria's banking system was completely overhauled in June 1987. Through the setting up of eight commercial banks, the Bulgarian National Bank (BNB) lost its monopoly of being the sole creditor to enterprises and other sections of industry.

These commercial banks, which have a wide degree of financial autonomy, are joint stock companies which include the participation of enterprises known as self-managing organisations (SBOs). The newly-formed banks are the Electronics Bank, the Blochem Bank, the Transport Bank, the Agricultural and Co-operatives Bank, the Construction Bank, the Transport Bank, the Bank for Economic Projects and the Economic Bank.

The minimum amount of capital held by these banks is Bulgarian Lvs. 20m of which 50 per cent must be deposited with the national bank before a commercial bank is registered.

These banks have specific functions in the sense that they are all closely linked to particular sectors of the Bulgarian economy. Thus, for instance, the Electronics Bank is supposed to meet the demands of the electronics industry.

Both on paper and in practice, Mr Vesselin Rankov, deputy director of the Bulgarian National Bank, says the bank reforms, though still in their testing stages, seem to be functioning smoothly. The eight new banks work on the basis of very close co-operation

with enterprises. If, for instance, a factory producing computers, wants to borrow credit in order to modernise the plant or import equipment, instead of going directly to the national bank or the Bulgarian Foreign Trade Bank (BFTB), the manager goes straight to the Electronics Bank.

Together, both the enterprise and bank consider the feasibility of an investment and capital-intensive projects. And any decisions are clearly influenced by the enterprise's past performance, its current balance sheet and future plans.

More importantly, the enterprise has now to justify why any investments are necessary and must show that credits can be paid back over an agreed period of time.

The banks' role "is to get the enterprise working efficiently"

The upshot is that credits are now being issued on a different basis: the company's ability to perform efficiently.

In place of previous policies in which the enterprises were criticised against losses or their inability to compete, profit is gradually becoming the main criterion.

For instance, an enterprise cannot repay its loans over a fixed period of time, not only is it penalised through higher interest rates, but the banks have the power to make decisions about the future of the company.

They can, for example, decide to liquidate an enterprise, merge it with another one, or else through the extension of credit, try to restructure the company in order to bring it out of the red.

Bulgarian bankers say they are not afraid of liquidating an enterprise, even if it means unemployment or a relocation of the workforce. However, they admit that this would be a last resort.

After all, they point out that since a percentage of the commercial bank's own reserves

are linked to the enterprise's economic performance, it is in their interests to take a hard look before any credits are extended or before an enterprise is declared bankrupt.

Indeed, in the event of an enterprise being unable to pay back its loans, owing to a shortage of assets, the bank itself must make up for that shortfall.

"Our priority is to get the enterprise working efficiently. That's the role of the commercial banks. Not only do they lend credits but they also advise," says Mr Rankov.

As the banking law itself states: "The (commercial) banks' main task is, through their overall activity, by economic levers, to help increase the effectiveness of the economy."

It adds: "Banks bear the respective responsibility jointly with the SBOs for the economic results achieved in the process of crediting and of the joint utilisation of funds."

Most Bulgarian economists believe the banking reform has made enterprises much more aware of good housekeeping. In the past, although the national bank and the BFTB granted credits for investments, the needs and economic profile of the enterprises were rarely scrutinised.

In contrast, under the terms of the new banking law, given the increasing emphasis on efficiency and specialisation, the commercial banks along with the SBOs, are being given a clearer picture about the direction in which sections of the economy are heading.

That direction, in the view of Mr Andrei Lukinov, the Minister for Foreign Economic Relations, is towards clinging out for special treatment, such as electronics and bio-technology, with the aim of improving standards.

But if the commercial banks have such a wide range of powers and autonomy, what then is the role of the national bank which once held the monopoly on banking?

Its primary functions have not changed. As is the case with any central bank, it circulates cash and regulates the turnover of money and interest rates. It is also involved in working out state policy aimed at safeguarding, regulating and stabilising the leva, the national currency.

At the same time, it keeps a very close eye on the commercial banks. For instance, it fixes the maximum admissible ratio between a bank's own resources and the risk balance assets and other non-balance commitments of the bank. It sets interest rates through the commercial banks themselves have a certain amount of discretion on what interest rates they set for loans to the enterprises.

The national bank also carries out checks and audits of the commercial banks' activities. And if, at the end of the financial year, a bank has made losses which cannot be covered from its reserve funds, the national bank can either reorganise the bank or cease

its activities altogether. But it is the task of the Bulgarian Foreign Trade Bank, a joint stock company comprising the national bank, the commercial banks and other state bodies, to monitor all the country's foreign trade transactions. In a nutshell, the BFTB co-ordinates the activity of commercial banks with foreign partners.

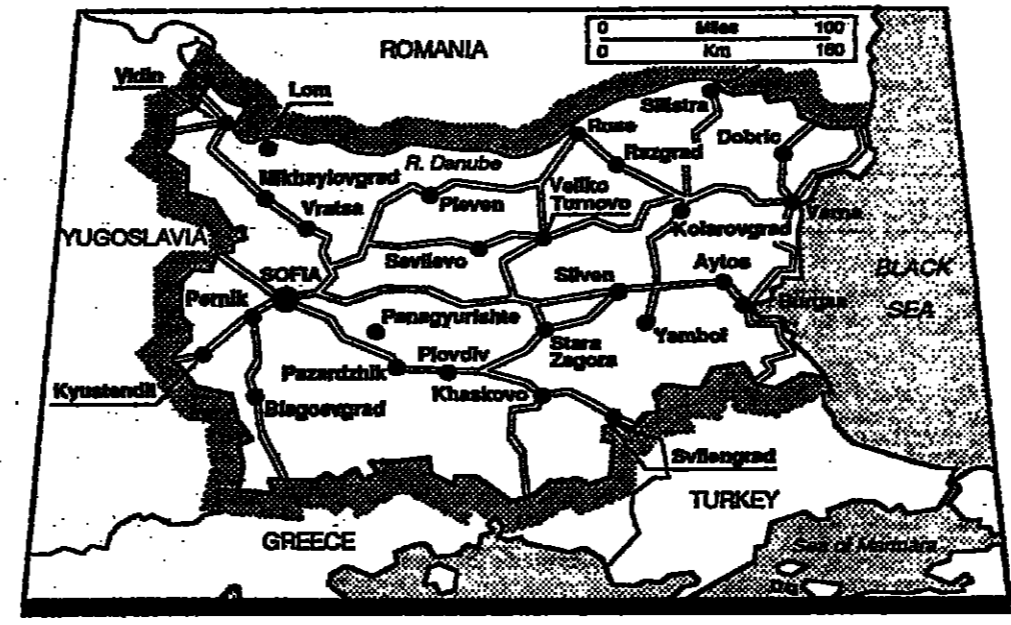
According to Mr Rankov, the banks, working closely with the BFTB, are free to borrow hard currency from foreign financial institutions and banks. The amount they can borrow depends not only on the bank's own hard currency reserves, but also on the ability of the enterprise to generate export markets capable of repaying loans to the banks.

This is where the BFTB plays another function. It looks after, among other things, the bank accounts of those hard currency funds held by SBOs as well as providing a service for those state bodies and SBOs involved in foreign currency transactions.

Both western and Bulgarian bankers reckon the new banking reforms form the basis of a more efficiently-run economy. However, they also suggest that the commercial banks are operating against an unfavourable background of poor economic results, caused partly by bad weather conditions as well as a growing hard currency debt.

This could restrict the banks' activities in terms of raising hard currency credits. That in turn, could have a negative spin-off effect on some enterprises who are in desperate need of hard currency in order to invest, modernise and compete on western markets.

This assessment is the more cautious, if not somewhat pessimistic, because the Bulgarian optimism is based on the premise that because the prevailing economic conditions are not so good, now that the banking reforms are being implemented, enterprises and the banks might become even more cost-effective and efficient in the long-term.



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ELECTRONICS Growth needs reforms. In practice, it probably regulates enterprise development a great deal more than that. Bulgaria's "restructuring" hard currency debt means the association must carefully monitor which projects get an import licence. Moreover, in foreign relations, the association acts as a ministry, western firms address themselves to the association first, then to the enterprise. At the association's headquarters in Sofia, Mr Vidko Videnov, the deputy chairman, had no doubts about the chief hindrance to Bulgaria's growth in electronics. The Comcon list (which prohibits the export of some sensitive high tech goods to the East Bloc) is, in his words, "an archaic institution." Bulgaria, for instance, would like to import a production line with which to manufacture flexible diskettes. But Comcon is making it difficult. Bulgaria also wants to renovate her internal telecommunications system and introduce digital telephones. However, the country is still waiting for its licence. Yet Mr Videnov does admit that the growth of the electronics sector is also closely related to the degree of reform in Bulgarian society and in the economy. If "horizontal" relations are allowed to develop between enterprises in different economic sectors, then the computer industry will be able to reach out to specific enterprises that need computer back-up. "It is a parallel process," he says. "Reforms in the economy require electronics and the electronics sector needs there to be reform. Things ought to be developing even more dynamically." As an example of change, he cites how recent reforms in the Comcon structure allow contacts between individual enterprises in different countries. One of Bulgaria's metal-cutting factories has recently been allowed to sell equipment directly to a textile factory in the town of Ivanovo in the Soviet Union. James Blitz

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A robotics factory at Stara Zagora. Image showing a robotic arm in a factory setting.

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ARTS

American Ballet Theatre

Clement Crisp at the 26th annual International Dance Festival in Paris last week

As part of its annual - this is the twenty-sixth year - International Dance Festival, Paris was host last week to American Ballet Theatre.

tionships dictated by the music or by the spectral choreographic concepts that Morris is considering.

The 'sensation' of the company's spring season in New York was Massine's Gaité Parisienne, dressed to kill by Christian Lacroix

The dancing was also generously good in Clark Tippett's Bruch Violin Concerto, but this is a very different assemblage of neo-classic steps.

Six couples are dressed by Santo Loquasto in white, the men in track-suits, the women in unhappy dresses with vestigial and distracting tights from thigh to knee.

There were almost schizophrenic variations in the way ABT presented the two traditional works in repertoire.

There were almost schizophrenic variations in the way ABT presented the two traditional works in repertoire.

sustained originally by the emotional power of Nora Kaye as the woman, Hagar, and Hugh Lasing as the man to whom she gives herself.

Now the ballet has acquired the status of a masterpiece in the ABT canon, and I saw it receive the reverent and careful performance that befalls works when they become sacrosanct.

There was nothing conscientious about Gaité Parisienne in its new incarnation as a fashion show.

It seemed, after a long absence from ABT's repertoire, an unlikely candidate for revival, but now it has been exhumed, its cheeks hectically rouged, and in Lacroix graveclothes the poor old thing has been galvanised on to the stage.

It is a ballet dressed by M. Lacroix to kill: to kill characterisation, choreography, and Massine's reputation as a maker of fast dances.

Brigadoon wakes up for one day each century, and the latest alarm call coincides with the change visit of a couple of Americans, one of whom, Tommy Albright, falls in love with Fiona, who is, of course, "waitin' for my dearie."

Fiona's sister is marrying this day a tartan clansman whose irate rival threatens to break the miraculous spell of enchantment by emigrating to Edinburgh.

There is no way of updating the presentational style of Brigadoon. In fact, a dancer in the London premiere of 1949 who sat near me last night, regaled me with an appreciation of Hordern's Meg Brodie.



Lesley Mackie and Robin Nedwell

Brigadoon

VICTORIA PALACE

Well, it's better than Budget. This I admit, is not saying a lot.

Brigadoon is the 1947 musical play by Alan Jay Lerner and Frederick Loewe (their third collaboration and first success) in which a magical mist-laden Highlands village comes to rumorous life after a hundred years of undisturbed sleep.

Brigadoon wakes up for one day each century, and the latest alarm call coincides with the change visit of a couple of Americans, one of whom, Tommy Albright, falls in love with Fiona, who is, of course, "waitin' for my dearie."

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Steve Reich

ELIZABETH HALL

A substantial festival of the music of Steve Reich - American pioneer of "minimalism" - is underway on the South Bank, and so far has attracted all sorts of notable young musicians.

Tonight and on Saturday at the Festival Hall his large-scale works for various orchestral and choral forces (Tehillim, The Desert Music, Three Movements and The Four Seasons) will be done.

Enthusiastic reports on the progress of the Hallé Orchestra under Stanislaw Skrowaczewski have been filed regularly on this page.

Book of Birds at the Tate

Susan Moore on Turner's Farnley watercolours

An unexpected aspect of Turner's genius is revealed in the latest exhibition at the Tate's Clore Gallery (until December 11).

Between 1808 and 1824, Turner executed a group of 20 watercolours of wild and domestic birds for a five-volume "Ornithological Collection" of bird feathers and engravings, which was being compiled by the Fawkes family of Farnley Hall in Yorkshire.

In the 1850s the watercolours were removed to a separate album which in 1964 was sold to pay for the restoration of Farnley; after a successful national appeal, it was acquired by Leeds City Art Gallery.

Hallé Orchestra

FESTIVAL HALL

Enthusiastic reports on the progress of the Hallé Orchestra under Stanislaw Skrowaczewski have been filed regularly on this page.

Enthusiastic reports on the progress of the Hallé Orchestra under Stanislaw Skrowaczewski have been filed regularly on this page.

senior, was the artist's greatest patron and arguably his dearest friend. A visual witness to their friendship is a previously unpublished pastel which portrays Fawkes with a half-open portfolio of Turner drawings.



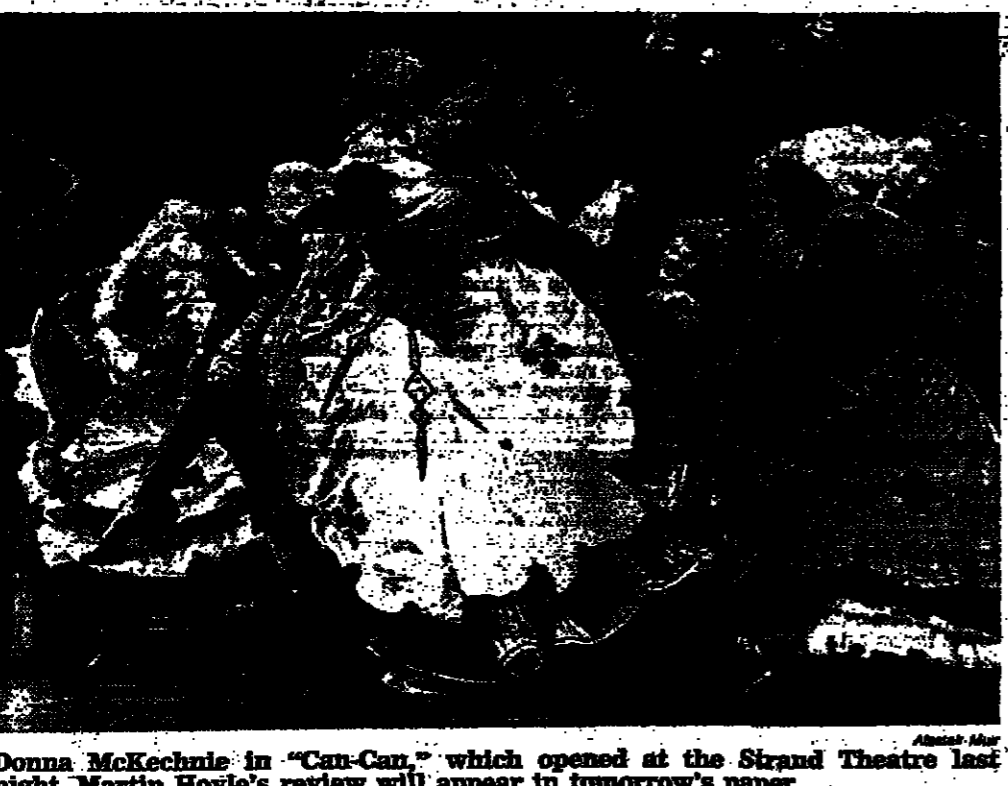
Head of a Peacock

house, particularly of Carr's splendid neo-classical interiors, provide a charming record of family life.

"Ornithological Collection." That, it would seem, was Turner's introduction to the long-standing family project.

The aim of the Collection was to represent the plumage of every species listed in Bewick's History of British Birds, the plates from which were cut out and pasted into the volumes.

Most of the drawings are vignettes of the animal, in a format appropriate to book illustration.



Donna McKechnie in "Can-Can," which opened at the Strand Theatre last night. Martin Hoyle's review will appear in tomorrow's paper

ARTS GUIDE

EXHIBITIONS London The Royal Academy. Henry Moore, a full retrospective exhibition to mark the 80th anniversary of the birth of one of the great artists and pre-eminent sculptors of the 20th century.

Matiss and Picasso. 9 Ave Marignoni. Ends Nov 12. Picasso Museum. The 17th century Hotel Sale, sumptuously restored, provides a fitting home for the world's largest collection of Picasso's work.

his is a sculpted vase and Abraham Lincoln in a transparent round one, the globe of which reflects the studio's multi-paned window.

New York Metropolitan Museum of Art. An exhibition of architecture on paper covers four centuries of drawings including works by Michelangelo's drawings ever mounted in the US.

Washington National Gallery. The largest show of Michelangelo's drawings ever mounted in the US illustrates all the principal phases of his artistic development.

London National Museum of Western Art. A major exhibition of Japanese art opens at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century.

London National Museum of Modern Art. A major exhibition of Japanese art opens at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century.

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London National Museum of Western Art. A major exhibition of Japanese art opens at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century.

Chicago Art Institute. The first major retrospective in 30 years of Paul Gauguin includes more than 250

SALEROOM

Australiana finds market

One of the most fascinating manuscripts relating to the early history of Australia was the highlight of an important collection of Australiana sold at Christie's yesterday.

Andrew Clements

of considerable historical importance. George F. Malcolm's exuberant manuscript journal of his voyage to Sydney on board a convict transport ship in 1834-35 is a rare account written by an officer not part of the fleet.

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Our client is a well established and respected agricultural business with energetic plans for growth, both internally and by acquisition, from its current base of £10m group turnover. The company now seeks to augment its management team.

The Managing Director wishes to appoint a commercial minded accountant who can make a strategic contribution to the business. Your brief is diverse, taking full responsibility for the production of management information, forecasting and financial accounts. Additionally you will monitor cash management and take the initiative in updating and developing existing computerised systems. Your role also encompasses both personnel management and office administration.

For this diverse and interesting opportunity you will ideally be qualified, aged 35-50, possessing strong motivation, and decision making ability. This is a newly created position for a flexible individual with abundant energy giving the opportunity to develop into a more senior role as a result of successful expansion. Relocation expenses are available where necessary.

Interested? Please write in confidence with CV, giving salary details and daytime telephone number to Howard Lances BA ACA who is shortlisting for this appointment at Anderson, Squires Ltd., 127 Cheapside, London EC2V 6BU.

Financial Recruitment Specialists

Anderson, Squires

Finance Director (Packaging Industry)

West Country Circa £35,000 + Car

Our client is a major subsidiary within a nationally known packaging Group. This profitable and acquisitive division, based in the West Country, needs a strong Finance Director to exercise sound financial controls and assist in future development.

Reporting to the Divisional Managing Director, the successful candidate will be responsible for all statutory Accounting requirements, the development of Computerised Management information and will be expected to contribute to the implementation of strategic business objectives, including acquisitions.

Chartered Accountants, aged between 35 and 45, are invited to apply and must be able to demonstrate

excellent technical and communication skills. The ability to function effectively and innovatively in a challenging environment is considered as important as a working knowledge of information technology.

The excellent remuneration package will include a fully expensed executive car, top hat pension scheme, Health Insurance, profit related bonus, and relocation assistance if considered necessary.

Interested candidates should send a comprehensive curriculum vitae including details of current salary and a day time telephone number, quoting reference LM041 to Andrew Sales FCCA at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.

SPICERS EXECUTIVE SELECTION
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HEAD OFFICE ACCOUNTANT

£25,000 p.a. + SUBSTANTIAL BENEFITS + CAR

CENTRAL LONDON - RAPIDLY EXPANDING PROPERTY PLC

This Plc is enjoying vibrant growth both organically and by acquisition in the high quality sector of the property market where it operates across both commercial and residential segments. Substantial further growth extending these achievements is envisaged.

A broad based role reporting to the group financial controller has been created in response to this and foreseen expansion. Operating within a professional and flexible team your duties would include a range of tasks covering statutory reporting, management accounting, and importantly, systems implementation, with subsequent development of the packages' applications in such areas as asset management, management reporting and cash flow.

You should be preferably an ACA/ACCA/CMA in your mid 20's. Personal qualities of adaptability and professionalism are more important than your background but systems implementation experience with mini computers is of considerable value. High calibre finalists should not be deterred from applying.

In addition to the base salary a generous performance related bonus is provided as well as a quality car, non-contributory pension and health insurance.

If you are interested please write or telephone Richard Small at the address below or contact him in the evenings on (02065) 285.

Ian Whittemoss Associates Ltd.
Regent House, 235-241 Regent Street, London W1R 8JU.
01-439 4811

High street consumer electronics FINANCIAL PLANNING AND ANALYSIS MANAGER

Bedfordshire £30,000-£35,000 + Up to 40% bonus + BMW 5 Series

This highly prestigious leisure, entertainment and services group is a household name throughout Britain, with a turnover in excess of £1 billion. Its largest business division covers the UK rental, retail and financial services companies which in themselves account for over 50% of total group turnover.

They require a dynamic and commercially aware Chartered Accountant in his or her early/mid 30's to assist in spearheading their projected expansion plans. The successful appointee will be working closely with the divisional Finance Director in supporting and advising the divisional and subsidiary company Boards. As well as incisive appraisal of ongoing business performance, responsibilities will also encompass:

- Strategic planning and business appraisal
- Identification and assessment of business improvement areas including acquisitions

The appointee will need to demonstrate a track record of successful business enhancement from within a fast moving finance function.

A highly attractive remuneration package comprises a very competitive salary, and a comprehensive range of benefits, including relocation assistance. This package has been designed to attract individuals capable of progressing to a Senior Finance Directorship in a subsidiary company within two years.



Please write enclosing full CV, quoting Ref: A202 to Charles Austin at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Tel: 01-488 4114.

M E R V Y N H U G H E S

FINANCIAL CONTROLLER

SW1

International Trade

Salary £28-35,000
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SEARCH AND SELECTION CONSULTANTS

A rare opportunity to join a major, long and well established private company. Today, the Group employs 24,000 people worldwide with a turnover of US \$5bn. The company has always been international in scope, involved in industrial, marketing and trading operations.

The London arm of the organisation is a globally orientated oil trading subsidiary involved in both physical and futures transactions. The parent company is headquartered in Europe.

Following the restructuring of the business, the company is seeking to appoint a Financial Controller. You will be working in a small team of about 10 people and reporting to the Managing Director with whom there will be close liaison on areas such as business appraisals and financial planning. As a member of the management team, you will be responsible for a wide scope of duties including budgeting, forecasting, systems development and implementation. Statutory and financial accounting as well as advice regarding any changes in standards and their effect on the company's procedures.

It is essential that any individual applying for this position is a self starter and has sufficient commercial exposure (a minimum of 2-4 years) to take full responsibility for the position from day one. You will have an accounting qualification, and have previous experience of installing new systems in a transactions/trading based environment. Suitable candidates will be aged to 35, have a flexible approach and the drive to see things through to completion.

If you would like to discuss this position in greater detail, preferably call Harsa Savjani on 01-629 4463, or alternatively write to her enclosing a current career history, quoting Ref. H5162.

OLIVER MCKENZIE
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Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463

Mobil Operational Review Worldwide

25-30

More than ever, what sets an oil company apart from the competition is technology - Mobil's commitment to excellence has made them the forerunner in this prominent area of the energy business.

To further establish their standing in this growing high-tech industry they are seeking talented, high calibre individuals to continue in their success. The Corporate Audit Department is recognised as a source of candidates for Mobil's management of the future.

Successful candidates will travel worldwide gaining unique experience that can lead to significant career progression outside the Department. Opportunities



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International Recruitment Consultants
London Amsterdam Brussels New York Paris Sydney

Tax Free Salary + Benefits

exists for both operational and computer auditors. The positions are particularly suited to young chartered accountants with 1-2 years' PQE, or other candidates with proven computer audit experience.

The package offers significant capital accumulation opportunities. In addition, Mobil pay the living and travel expenses of your spouse if you are married.

Interested candidates should ring Tony Seager on 01-831 0431 or alternatively, write to him at Michael Page International, 39-41 Parker Street, London WC2B 5LE, enclosing a comprehensive CV with contact telephone numbers and quoting reference 2200.

Finance Manager

Central London
c. £35,000 + car + bonus + share options

The Director of the Financial Planning & Analysis Group of this international consultancy organisation, wishes to strengthen his team by recruiting a commercially-minded Finance Manager.

The Finance Manager will play an important role in shaping the business strategy of a major division which provides specialist consultancy and implementation services in information technology.

In line with flotation plans, further growth and diversification is anticipated which will result in the division doubling in size and turnover in the next two years. The Finance Manager will work closely with the Divisional Chief Executive and advise him in all commercial

aspects of the business, including acquisition appraisals. Experience in the IT industry would, therefore, be advantageous.

You will provide the Board with effective financial and management information and assist in the formulation of business plans. You will need to understand quickly the factors driving the business and to provide clear recommendations for management action to achieve the growth and profit targets of the division.

If you are a qualified Accountant and/or an MBA, aged 29-35, and have the ability and experience to achieve results in a fast-moving environment, then please send your cv, indicating current salary, to Fiona McMillan, Ref: 2746/FM/FT.



PA Personnel Services

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Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Fax: 01-235 0434 Telex: 27874

INTERNAL AUDIT Global Capital Markets

To £35,000 plus full banking benefits and car

Our client is the securities and investment arm of a major Japanese international bank, and was established in London to enhance their active participation in international capital markets worldwide. It offers an innovative and imaginative range of services underpinned by its continual investment in technology and the substantial resources of the parent bank. It now seeks a self-motivated individual to establish a new audit function with managerial responsibility for the control and security of all operating procedures. The appointee will be required to input directly into Management, reporting to the Deputy Managing Director, and will monitor closely any major developments

within the organisation, making recommendations as necessary. Candidates should be qualified accountants with a sound knowledge of securities and investment activity and the current regulatory requirements. Professional credibility must be quickly established so a sharp analytical mind is essential, as is the ability to adopt a flexible approach within a changing international environment. Other key skills will include a knowledge of computerised banking and accounting systems and the ability to communicate effectively with colleagues at all levels. Please reply in confidence, enclosing full career details, to Hilary Douglas quoting reference 7293.



Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

Finance Director

to £40,000 + car

N.W. England

Our client is a manufacturer of pharmaceutical products which has achieved a pre-eminent position in its market. Success can be attributed to its product excellence, technological innovation and a deep understanding of customer needs. The Company has ambitious plans to broaden its business penetration in the UK and overseas and turnover is forecast to double next year.

The role of the Finance Director offers the opportunity to help shape an exciting future. As part of a small close knit board, the appointee will manage the Company's financial affairs and participate fully in its business direction and commercial policy. Of prime importance will be the formulation of product pricing policies, the negotiation and financial management of contracts and the generation of financial plans and forecasts for product and business development. Other priority areas will be the development of management and financial control systems to maximise operational efficiency and treasury affairs including foreign and investment policy.

Candidates will be qualified accountants, aged between 35-45 with previous senior level experience gained in a manufacturing environment. Exposure to the pharmaceutical industry would prove useful. As well as excellent finance and treasury skills, we are looking for strong commercial acumen, negotiating expertise and the ability to function effectively in a fast moving operating environment. Personal attributes will include a creative approach, dependability, commitment and energy.

In return the role offers an opportunity to contribute at the heart of strategic decision making and will offer scope for further development in other finance or general management.

Please reply in confidence giving concise career, salary and personal details:
Arthur Young Corporate Resourcing,
Claremont House, 6-11 Fetter Lane,
London EC4A 3DH.
Tel: 01-363 1870.



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL



The Institute of Chartered Accountants in England & Wales

BUSINESS CONSULTANCY

Based Milton Keynes

to £35,000 + Car

Opportunity for a Chartered Accountant, with a strong public practice background and ability in management and consultancy work, to take responsibility as Director of the Institute's highly reputed Practice Advisory Service.

This will entail managing a small team of qualified Consultants undertaking assignments for member firms throughout the country, providing practical advice and workable solutions on all aspects of their practice management. This typically involves financing and profitability, structure and planning, marketing and development.

This is a high profile position which, in addition to controlling and developing the core work of the service, involves lecturing, presentations and liaison with other departments as part of the Institute's role in supporting a progressive public practice sector.

Relocation assistance would be provided.

To progress this opportunity contact John N. Seear, FCA, or Reena Rai on 01-628 7060 or forward a full CV.



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Accountants in England and Wales
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SERIOUS FRAUD OFFICE

Accountant/Investigator

Grade 7

Investigators Division, London

The Serious Fraud Office was established under the Criminal Justice Act 1987 to investigate and prosecute the most serious or complex cases of fraud. It has substantial statutory powers to enable it to deal with such cases.

You will join a team of lawyers, accountants and members of the police force, who work closely together in conducting investigations and enquiries into cases of reported and suspected serious fraud. You will be responsible to one of 4 officers at Grade 5 who are qualified accountants.

You should either have formal accounting qualifications with relevant post-qualification experience or substantial investigative experience. Starting salary will be in the range £18,440-£23,485 with further increments depending on performance up to £27,670. Beneficial pension scheme arrangements.

Relocation expenses of up to £5000 may be available.

For further details and an application form (to be returned by 17 November 1988) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JH, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/7752.

The Civil Service is an equal opportunity employer.

Sub-Group Finance Director

Midlands

£30k+ Bonus + Car

Our client is a major international industrial group, whose turnover exceeds £500m. The Equipment sub-Group has a turnover in excess of £60m and consists of six companies, three in the UK and three in the USA.

This sub-Group wishes to appoint a Finance Director reporting to the sub-Group Managing Director, and he will be expected to make a significant contribution to the future strategy of the sub-Group as well as having overall responsibility for the finance function of the six companies. Growth is likely to be both organic and by acquisition and it is envisaged that all acquisitions will demand considerable input from the new Finance Director. The role will enjoy a degree of international travel particularly to the USA.

Candidates should be qualified accountants ACA, ACCA, ACMA, probably aged between 35-45, who have consistently enjoyed a record of achievement in a manufacturing environment. Essential personal qualities will include excellent interpersonal skills and the ability to manage change. Given the current and planned rate of growth, there are considerable future possibilities for the right person. There is a substantial salary package including bonus, private health cover and executive car.

Interested candidates should write to Tony Hodgins ACA, Executive Division, enclosing a comprehensive C.V. at Michael Page Finance, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Tax Training Manager

City

To £40,000+Car+Benefits

Our client, an innovative and enthusiastic national practice with strong international associations is looking to recruit a tax training manager for the management, co-ordination and development of the national tax training programme. This challenging position would suit an individual with strong technical skills, the intellect and strength of personality to assume responsibility for developing the technical standards of the firm at all levels.

Candidates should relish the prospect of working with and providing technical assistance to partners and senior managers within a practice which is totally committed to training. The individual will be responsible for the ATII training programme, liaison with external tutors, developing,

directing and conducting in-house and external workshops and seminars.

Given the visibility of this key management position and the strategic importance of training to the future development of the practice, candidates must display energy and enthusiasm to ensure that the high technical standards of the firm are maintained. The prospects for progressing to partnership are excellent, both within the training department or on returning to mainstream client work. To find out more about this challenging opportunity please send a full c.v. in confidence to: Chris Nelson, Manager, Taxation Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Tel: 01-831 2000 (evenings and weekends 01-785 6545).

Michael Page Finance

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Divisional Financial Director

North Hampshire
c£30,000 + bonus + car

A manufacturing subsidiary of a fast expanding group wishes to appoint a Divisional Financial Director. Specialising in the manufacture of electronic equipment and components, the company is actively enhancing its technology, product quality and customer service as part of an overall development strategy. Reporting to the Divisional Managing Director you will be required to develop and implement cost effective financial and management accounting systems. In addition, you will be expected to review the current

financial operation in line with the overall business objectives and implement changes where appropriate. You should have at least five years experience in a financial management role and have a recognised professional accounting qualification. Aged 30-40 you should ideally have experience of developing and implementing both manual and computerised accounting systems. Equally important however is the ability to operate as part of the senior management team in making a significant contribution to the future

development of the Division. This is an exciting opportunity to have a significant impact on a rapidly growing business. Send a full CV detailing your current salary and quoting reference number MCS/8824 to: Penny Stocks, Executive Selection Division, Price Waterhouse Management Consultants, Livery House, 169 Edmund Street, Birmingham B3 2JB.

Price Waterhouse

HEAD OF INTERNAL AUDIT

£29,000 + FE Car

M11 Corridor

A highly successful and rapidly expanding financial services group have identified the need to establish an internal audit function. The company wish to appoint a high calibre self-starter with the responsibility for initiating and developing this key operational role.

An ambitious-minded ACA, aged 25-30, you have ideally gained some experience within the financial services sector, either in the profession or subsequently within an internal audit capacity. You display strong technical and computer skills and have the ability to communicate effectively across all managerial levels.

Within this growth-orientated environment, you will have an opportunity to provide a positive contribution to the continued progression of the business. An ability to appraise financial and operational control systems and to assess security and risk is a prerequisite.

The company offer an excellent benefits package to include a fully expensed executive car, free medical insurance, contributory pension and a comprehensive relocation package.

For an initial informal discussion about this opportunity telephone Jenny Hamford on 0727 35116 (out of hours 0727 56986). Alternatively forward your CV to the address below.

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SAITAMA FINANCE INTERNATIONAL LIMITED

We, a subsidiary of The Saitama Bank Ltd., a leading Top 50 International bank are rapidly expanding its securities operation and we now seek to recruit two key individuals:

Age 30-40's £30,000+
CHIEF ACCOUNTANT/COMPLIANCE OFFICER

The position will carry the responsibility for the entire Accounting and Compliance function. The successful candidate will be a qualified accountant preferably with financial services experience and be familiar with TSA rules. The personal qualities sought are a high degree of enthusiasm and commitment and a willingness to be extensively involved in a rapidly expanding operation. Salary and Benefit arrangements are excellent for the right applicant.

Age 30-40's £40,000 - £50,000+
SALES MANAGER

The experience sought is likely to have been gained with good client contacts over a couple of years within an International trading organisation. The position will carry the responsibility for enhancing the sales activity to a wide variety of clients in the UK and Continent. The products required to deal are International Fixed Income Securities and Equity Related Securities.

For further details please telephone Raymond F Akerman (Manager, General Affairs) on 01-329 4151, or write giving brief details to the address below.

SAITAMA FINANCE INTERNATIONAL LIMITED

MEMBER OF TSA
30 Cannon Street, London EC4M 6YD
Telephone: 01-329-4151

APRICOT COMPUTERS PLC

FINANCIAL DIRECTOR - APRICOT SIGMEX



- c.£40,000
- Executive Car
- Private Petrol, BUPA, Share Options
- Horsham, Sussex

Apricot Computers Plc has strengthened its profile in Government Sales with the acquisition of Sigmex, an internationally-based command and control, computer graphics company. There is a requirement for a Financial Director, to join a new dedicated management team, to further the development of the Division's operations through organic and acquisitive growth.

This business orientated role offers a substantial challenge to a qualified Financial Controller/Director with an electronics industry background. Working closely with the Managing Director, the successful candidate will develop the business support services and financial discipline required for achieving the full potential of this important acquisition.

For consideration, please forward a written application to our recruitment advisor, Sally Coggins, at the address below quoting reference FL103A, or call her on 021-631 4030 during office hours or 021-472 5073 evenings and weekends.



14 THE SQUARE, BROAD STREET, BIRMINGHAM B15 1AS. TELEPHONE: 021-631 4030

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A Division of Specialist Recruiters International Ltd.

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GROUP FINANCIAL DIRECTOR

• MOVE TOWARDS GENERAL MANAGEMENT •

Central London £40k Base + Profit Share, Car, Benefits

This growing design and manufacturing PLC, a leader in the varied markets it serves, with exciting projects planned and coming to fruition, seeks a commercially orientated accountant to join the Group board.

To take the Group into its next phase of development, you will:

- be responsible for financial, accounting and treasury matters,
- assist the Managing Director in the definition of corporate strategy,
- develop relationships with City institutions and professionals,

effectively support and advise the operational Directors.

We seek qualified accountants, of graduate calibre, who are mature, effective communicators and persuaders. Candidates must be able to demonstrate a track record of success and, the ambition to develop further, possibly into general management.

Our client will have sight of applications; organisations whom candidates do not wish to consider should be listed. Please write in confidence, with present remuneration, enclosing full career details to James Forte, quoting reference 5487.

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

GROUP FINANCE DIRECTOR

Cheshire
£80,000 Package plus Car,
Equity Options
etc

Our client is a £150 million turnover marketing led public company engaged in the distribution of high technology equipment and the provision of added value consultancy and engineering services to support their installations. An aggressive commercial strategy and a reputation for the highest level of customer service have led to rapid growth in recent years.

They seek to recruit a Group Finance Director who, as a member of a small team, will be responsible for all aspects of financial management. Key areas include strategic planning and control in a fiercely competitive market, the direction and control of the finance functions and liaison with the City and the company's professional advisers.

The successful candidate will possess outstanding technical and interpersonal skills, commercial awareness and the drive to direct the financial affairs of the company through a key phase of development. The

position would suit an existing Finance Director of a quoted company or an exceptional younger candidate seeking significant career development.

This is a high profile role within a major business. The company therefore offers a highly competitive package together with substantial fringe benefits and an opportunity to participate financially in the success of the business.

Interested applicants should send a comprehensive career résumé including salary history and day time telephone number, quoting reference 2963, to Mr. P Hornby, Executive Selection Division.

Touche Ross

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Telephone: 0532 444741.

BASINGSTOKE IS BOOMING

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Financial Analyst	- £18,000
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For more details and to set up an appointment time, call Pauline Godley at MERIT RECRUITMENT on Basingstoke (0256) 471908 until 6.15pm and thereafter on Basingstoke (0256) 64072

THE FOX AND THE CROW FABLE 198

A CROW had snatched a goodly piece of cheese from a window, and flew with it into a high tree, intent on enjoying her prize. A Fox spied the dainty morsel, and planned his approach. "O Crow, said he, "how beautiful are thy wings, how bright thine eye! how graceful thy neck! thy breast is the breast of an eagle thy claws - I beg pardon, thy talons - are a match for all the beasts of the field. Oh! that such a bird should be dumb, and want only a voice!" The Crow, pleased with the flattery, and chuckling to think how she would surprise the Fox with her case, opened her mouth - down dropped the cheese! The Fox, snatching it up, observed as he walked away, "that whatever he had remarked of her beauty, he had said nothing yet of her brains."

YOUNG ACCOUNTANTS - MANAGEMENT CONSULTANCY
c. £27,500 NEG. + CAR

Planning your future today wins its reward tomorrow.

Aesop's fable, The Fox and the Crow, readily demonstrates the significant benefits that can be won through strategic planning; a business skill that is equally essential to a successful career in management consultancy.

As a young, qualified Chartered or Management Accountant, the Touche Ross name will already mean something to you - but not perhaps in a management consultancy context. However, you may be interested to know that our growth in this highly competitive market has been quite remarkable in recent years and this is attributable to our standards of technical excellence and impressive record of achievement.

Our role is in helping clients implement change effectively - developing creative, yet practical solutions to wide ranging, often complex business issues in both the private and public sectors.

If you are between 26-30 years of age and believe the nature of this work may hold greater appeal than the more conventional accountancy career routes, we should be talking. A survey conducted amongst our 1987 intake of young accountants concluded that the challenge and variety of the work and quality of training were major attractions of the job. And this very much confirmed our own views.

Salaries are negotiable around £27,500 and a company car is provided. Don't be foxed into misdirecting your career assets - take a close look instead at management consultancy.

Please send your full cv, to: Michael Hurton, (Ref: 2982), Touche Ross Management Consultants, Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HE. Telephone: 01-353 7361.

Touche Ross
Management Consultants

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For an exploratory meeting without obligation, telephone InfoExec on 01-438 50417. A member of the Career Development & Placement Division. London House, 13 Chancery Lane, London WC2A 0ES.

FOR ACCOUNTANTS

Financial Controller

Manchester c£27,500 + Car
Our client is a market leader in the highly competitive field of branded leisure and sportswear, with turnover in excess of £20m. Continuing rapid growth has created the need to strengthen financial controls across all manufacturing and distribution activities.

To meet this requirement, they seek a commercially orientated Financial Controller to become a member of the senior management team, with wide ranging financial responsibilities, including the development of computerised accounting systems and controls. Reporting to the Financial Director, you will also be expected to make a significant contribution to the strategic management of this dynamic and exciting business. Candidates should be qualified accountants, who can demonstrate a successful track record in a market-led organisation, with the ambition and determination required to succeed in a competitive environment. Relocation assistance will be provided where appropriate. Interested applicants should contact **Iain Blair, ACMA, Executive Division,** quoting reference 3068 at **Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester, M2 3LQ.**

Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
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Group Financial Controller
INTERNATIONAL TRADING

£40,000 + Car + Bonus + Benefits

The Group is an international organisation based in West London with diverse interests in physical metals trading, non ferrous metals merchandising and property management. Due to significant expansion the board has identified the need for a finance professional to be instrumental in the further development needed to achieve its medium and long term objectives.

The Group Financial Controller will report directly to the board and assume responsibility for the financial management of all group activities. More specifically this will include the total review of procedures and controls together with the upgrading of existing and implementation of new computerised systems.

Candidates, aged 35-45, will be qualified Accountants with proven experience in a senior financial management role. Whilst previous exposure to an international trading environment is preferred, experience from an international organisation with diverse interests would be considered.

More importantly, total familiarity with all aspects of financial control and related disciplines together with sound computer systems knowledge are essential criteria. They will possess proven people management, analytical, conceptual and problem solving skills, in order to benefit from the full career potential and challenge that this role will present.

For further information, please telephone or write, in strictest confidence, enclosing full career details, to **David Goodrich, Firth Ross Martin Associates Ltd., Bell Court House, 11 Blomfield Street, London EC2M 7AY. Telephone 01-628 2441, Fax: 01-382 9417.**

John Rose Martin
FIRTH ROSS MARTIN ASSOCIATES LTD.

FINANCIAL ANALYSIS MANAGER
Competitive Salary

As a leading multinational whose brands are acknowledged world leaders, our client now seeks a Financial Analysis Manager who is CIMA qualified (preferably a degree holder) to head a team who organise and evaluate all the financial implications of the company budgets and forecasts.

- This involves:
- the preparation of revenue plans and various ad hoc forecasts
 - updating and reviewing such plans and recommending possible changes
 - working at all times to strict deadlines
 - communicating clearly and concisely to non-financial personnel

Positive, shrewd and a good communicator, you should therefore have at least 5 years' relevant post-qualification experience and strong communication and PC technical skills.

Please apply in strict confidence with c.v., stating your current salary, and listing any companies to which you do not want your details sent, to:

Sarah Osborne
B & P Management Selection
15-17 Newbury Street, Warrage
OX12 8DA

B & P
MANAGEMENT SELECTION

Move into a Full Time M & A Role . . .
Mergers & Acquisitions Executive

London c£26,000 + Car + Benefits

Our client is one of the largest firms of accountants, both in the UK and throughout the world. With a total of over 15,000 staff world-wide, the firm is aggressively committed to growth via a progressive marketing campaign.

As part of the expansion plan, the firm's Corporate Finance Division has an extremely active M & A section. Its success here has resulted in the need to recruit a further executive to be involved in all aspects of the section including both selling and operational functions and liaising

closely with quoted clients. You must be either a graduate chartered accountant with up to two years p.q.e. with M & A experience, or an MBA with previous commercial experience. You should be aged 25-28, committed to a fast track development, outgoing, capable of taking the initiative and keen to work in a fast moving environment.

Applications, in strict confidence, should be by letter or fax (01 439 7665) quoting reference 6061, addressed to John Cockerill.

Roland Orr & Partners
Management Consultants

12 New Burlington Street, London W1X 1FF Telephone 01 439 6891

Financial Controller

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DOMESTIC & GENERAL

INTERNATIONAL COMPANIES AND FINANCE

Du Pont hit by poor oil production business result

By James Buchan in New York

DUPONT, the world's largest chemicals company, yesterday reported its earnings were little changed in the third quarter because a poor performance in its oil production business cancelled gains from refining, coal, polymers and agricultural and industrial chemicals.

\$2.67 a share, and show how the company is hampered from exploiting weak energy markets by its highly integrated structure. While bulk chemical companies such as Dow Chemical and Union Carbide are enjoying a boom from low raw materials prices, Du Pont actually lost \$28m from oil production in the quarter.

to \$99m, while polymer profits grew 35 per cent to \$69m while coal, fibres and agricultural and industrial chemicals all improved. Nine-month earnings were up 25 per cent at \$1.59bn or \$7.03 a share on a 9 per cent increase in sales to \$24.5bn.

Bethlehem Steel trebles net income

By James Buchan in New York

BETHLEHEM STEEL, the big US basic steel producer, yesterday reported a tripling of its net income in the September quarter as the company continued to enjoy boom conditions in its business.

Wickes receives \$2.7bn offer

By Robert Vincent in New York

THE WICKES COMPANIES takeover saga took a dramatic turn yesterday, when the US group announced a \$2.7bn buy-out deal with Blackstone Capital Partners and Wasserstein Perella Partners.

The agreement, which was unanimously approved by the Wickes board, involves a cash and shares offer through two newly created companies, WCI Holding II and WCI Holdings, which are owned equally by Blackstone and Wasserstein.

"delighted" with the benefits the deal offered shareholders. Mr James Erie, a partner in Blackstone, and Mr Robert McKean, a managing director at Wasserstein, will serve as co-chairman of WCI Holdings and following the merger, Wickes.

that the agreed offer was so close to this management team's and it raised the question of why Mr Sigoloff withdrew so abruptly. He added that parts of Wickes would have to be sold off to reduce debt and one of the likely candidates was the small coverings side.

Asset sales boost Primerica

By Robert Vincent in New York

PRIMERICA, which in August this year reached a \$1.7bn merger agreement with Commercial Credit Group, more than doubled net income in the third quarter. This year's figure, however, was boosted by a substantial gain from asset sales.

ings per share came out at \$2.37, against 94 cents. The 1988 quarter includes a \$2.36 per share net gain from the sale of two specialty retailing subsidiaries and other special items, but which net income was \$29.5m or 56 cents.

key insurance businesses posted a 25 per cent increase in operating income. The investment banking and stockbroker side had a poor quarter, with Smith Barney incurring an operating loss of \$14.5m, against income of \$10.5m last time.

Newmont Mining deeper in red

By James Buchan in New York

NEWMONT MINING, the US affiliate of the embattled Consolidated Gold Fields group of the UK, yesterday reported a second consecutive quarter of losses, as reorganisation costs and interest payments wiped out earnings from its gold and coal operations.

A net loss of \$2.8m, an increase on the \$2.2m loss in the second quarter. In the third quarter of 1987, Newmont had a profit of \$21.4m or 32 cents a share or 20 cents a share.

show lacklustre earnings from its main gold subsidiary, Newmont Gold, and the heavy interest cost of debt taken on to fend off hostile takeover last year.

Xerox rises 9% to \$146m in third quarter

By Our Financial Staff

XEROX, THE US copiers and computer services group, lifted third-quarter net income 9 per cent to \$146m or \$1.37 a share. It also said its new 50 Series copiers and duplicators would become available worldwide by the end of the first quarter of 1989, making a significant contribution to 1989 profits.

Arnault funds LVMH stake

By Our Financial Staff

MR BERNARD ARNAULT, the French financier who has built up a commanding position in the LVMH champagne, cognac and luxury goods conglomerate, is to raise FF72.4bn (\$392m) of fresh capital to help finance the stake.

Polaroid falls into red

By Robert Vincent in New York

POLAROID, the US maker of instant cameras, recorded a third-quarter loss of \$50.4m after taking a charge relating to its restructuring plan.

year announced a reorganisation, part of which entails a move into the conventional film market. It also said it would shed between 500 and 800 US workers.

Anheuser profit up

ANHEUSER-BUSCH, the biggest US brewer, achieved record third quarter revenues and profits, writes Our Financial Staff. Third-quarter net income rose 16 per cent to \$238.5m or 78 cents a share, from \$195.2m or 65 cents while gross revenues were \$2.56bn, compared with \$2.4bn.

Sharp fall at Fireman's Fund

By Nick Banker

A BLEAK picture of prospects for the \$200bn US property/casualty insurance industry was painted by California-based insurer Fireman's Fund, as it reported a 50 per cent drop in net income to \$16m, or \$3.21 per share, for the nine months to September 30.

investments were only \$12m, against \$42m achieved in 1987's bull market in equities. However, the group is also seeing profitability squeezed by the cyclical price-cutting.

prices, but this helped produce a 22 per cent fall in its third-quarter net premiums from \$87m to \$67m.

Tenneco begins 18m share repurchase

By James Buchan in New York

TENNECO, the Houston-based conglomerate which expects to reap some \$7.3bn from selling its oil business, yesterday began to deploy the proceeds with a \$1bn share repurchase programme.

The company, which is reshaping its troubled business around manufacturing operations, yesterday began a so-called "Dutch auction" tender offer for 18m of its shares, or just over 12 per cent of all its stock outstanding.

Tenneco is asking shareholders to tender at between \$60 and \$65. Once the bids are in, Tenneco will fix a uniform price which allows it to buy in the 18m shares.

The repurchase is designed to support Tenneco's stock price at a time when the company is under threat of takeover.

Our ongoing emphasis on cost control contributed to a 12 per cent increase in operating income. [which] was somewhat offset by a higher effective tax rate and our minority partner participation in the stronger international earnings of our divisions.

Daimler drops Mitsubishi van venture

By Kevin Done, Motor Industry Correspondent

DAIMLER-BENZ, the West German automotive group, has abandoned its controversial plan for a far-reaching co-operation with Mitsubishi Motors of Japan for the production of light commercial vehicles in West Europe.

start a study on the joint development of light commercial vehicles in the range of 2.2 to 4.6 tonnes gross vehicle weight.

don't know of any successful example of badge engineering in the world," he said.

The first result of this cooperation should be seen in two to three years, he said. "We are looking at the mutual development of engine concepts and transmission concepts. We could perhaps buy parts from them, but our costs of production in some areas of the world, such as Brazil are lower than in Japan."

Ispat leases Trinidad state steel plant

By Canute James in Trinidad

THE ISPAT GROUP of India has leased the state-owned Iron and Steel Company of Trinidad and Tobago (Iscoot), and will operate the plant for 10 years from May 1 1989. Iscoot has lost just under US\$500m in the past seven years, and the Government has been searching for a foreign partner to operate the mill.

Iscoot, which was constructed at a cost of \$460m, began operating in 1981, but has since recorded losses of \$478m. The company is projecting net profits of about \$50m between next year and 1990. In an effort to improve efficiency, the Government agreed a management contract with Hamburger Stahlwerke and Vöest Alpine, while saying it was looking for a partner willing to buy into the plant.

700,000 tonnes of billets and 600,000 tonnes of wire rods annually.

Mr Mohan Mittal, president and director of the Ispat Group, said he expected the Trinidad and Tobago Government to lobby for higher steel imports quotas from the US Government. He said his company operates steel mills in India and Indonesia, and exports steel to Japan, Korea, China, Taiwan and the US.

Bid fever 'spotlights food brand values'

By Andrew Baxter

THE CURRENT takeover fever in the US food industry reflects the tremendous value of consumer brands which is not fully reflected in stock market valuations, says Mr William Smithburg, chairman and chief executive of Quaker Oats, the US grocery products and toys group.

been undervalued and "had to do something" to realise the true value of brands with "long lives, good cash flows and good returns."

\$48.7m or 61 cents a share. The increase, which was better than expected, pushed Quaker Oats shares to record levels of around \$60, but Mr Smithburg noted too the "ripple effects" of current takeover activity, which he described as "an overheated situation."

adding more growth businesses with the intention of keeping return on equity above 20 per cent. It currently stands at 22 per cent.

Advertisement for NIPPON STEEL CHEMICAL CO., LTD. featuring U.S. \$100,000,000 5 per cent Guaranteed Notes 1992 with Warrants. The ad lists various international financial institutions and banks that are participating in the offering, including IBJ International Limited, Bank of Tokyo Capital Markets Group, Baring Brothers & Co., Ltd., Daiwa Europe Limited, Fuji International Finance Limited, Kleinwort Benson Limited, Merrill Lynch International & Co., Mitsu Trust International Limited, J.P. Morgan Securities Asia Ltd., New Japan Securities Europe Limited, Nomura International Limited, Sanwa International Limited, Société Générale, Sumitomo Trust International Limited, SBCI Swiss Bank Corporation Investment banking, Banque Paribas Capital Markets Limited, Credit Suisse First Boston Limited, Deutsche Bank Capital Markets Limited, Goldman Sachs International Limited, KOKUSAI Europe Limited, Mitsubishi Finance International Limited, Morgan Grenfell Securities Limited, Morgan Stanley International, The Nikko Securities Co., (Europe) Ltd., Salomon Brothers International Limited, Sanryo International Limited, Sumitomo Finance International, and Westdeutsche Landesbank Girozentrale.

Deutsche Bank coordinated the 3-Tranche Warrant Issue for the Volkswagen Group and arranged the Ptas./U.S.\$ Swap with the World Bank.

New Issue
October 27, 1988

All of these securities having been placed, this announcement appears for purposes of record only.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C.

Ptas. 15,000,000,000
10 3/8% Notes of 1988, due 1998

Offering Price: 99 3/4%
Interest: 10 3/8% p.a., payable annually in arrears on October 27
Repayment: October 27, 1998 at par
Listing: Madrid

Deutsche Bank Aktiengesellschaft Sucursal en España		
Banco Bilbao Vizcaya	Banco Hispano Americano S.A.	
Banco Central, S.A.	Banco Popular Español	Caixa Barcelona
	J.P. Morgan España S.A.	
Banco Comercial Transatlántico	Bankers Trust Servicios Financieros, S.A.	Banque Bruxelles Lambert, S.A. Sucursal en España
BNP España, S.A. (Grupo Banque Nationale de Paris)	Société Générale de Banque en Espagne	

New Issue
October 27, 1988

This announcement appears as a matter of record only.



VW International Finance N.V.
Amsterdam, The Netherlands

DM 300,000,000
6 1/2% Bonds of 1988, due 1998

unconditionally and irrevocably guaranteed by
Volkswagen Aktiengesellschaft
Wolfsburg, Federal Republic of Germany
with warrants attached to subscribe for non-voting preferred shares of
Volkswagen Aktiengesellschaft

Offering Price: 130%
Interest: 6 1/2% p.a., payable annually in arrears on October 27
Maturity: October 27, 1998 at par
Subscription Right: Each bond in the denomination of DM 5,000 is issued with nine bearer warrants entitling the holder to subscribe for a total of twenty-eight non-voting preferred shares of Volkswagen Aktiengesellschaft in the nominal amount of DM 50 each at a subscription price of DM 238 per share. The warrants are detachable as of October 27, 1988 and the subscription right may be exercised from that day on through October 27, 1988.

Listing: bonds
warrants
Frankfurt am Main
Frankfurt am Main, Luxembourg, Zurich, Basle, Geneva, Berne and Lausanne

Dresdner Bank Aktiengesellschaft	Algemene Bank Nederland N.V.	Commerzbank Aktiengesellschaft
CSFB-Effektenbank	Generale Bank	Schweizerische Bankgesellschaft (Deutschland) AG
Banco Bilbao-Vizcaya, S.A.	Société Générale - Elsassische Bank & Co.	
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Bayerische Vereinsbank Aktiengesellschaft	Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft	Bayerische Landesbank Girozentrale
BHF-Bank	Joh. Benzenberg, Goetler & Co.	Berliner Bank Aktiengesellschaft
Citibank Aktiengesellschaft	BNP S.A. & Co. (Deutschland) oHG	Chase Bank Aktiengesellschaft
Delwa Europe (Deutschland) GmbH	Crédit Lyonnais SA & Co (Deutschland) oHG	Creditanstalt-Bankverein
Genossenschaftliche Zentralbank AG, Vienna	Deutsche Girozentrale - Deutsche Kommunalbank	DG Bank Deutsche Genossenschaftsbank - Girozentrale
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The Nikko Securities Co., (Deutschland) GmbH	J.P. Morgan GmbH	Morgan Stanley GmbH
Sa. Oppenheim Jr. & Co.	Nomura Europe GmbH	Norddeutsche Landesbank Girozentrale
Swiss Volksbank	Schweizerischer Bankverein (Deutschland) AG	Sherron Lehman Hutton A.G. Bankhaus
M.M. Warburg-Brinckmann, Wirtz & Co.	Trinkaus & Burkhart Kommanditgesellschaft auf Aktien	Vara- und Westbank Aktiengesellschaft
Westfälische Aktiengesellschaft	S.G. Warburg Securities	Westdeutsche Landesbank Girozentrale
		Yamaichi International (Deutschland) GmbH

New Issue
October 27, 1988

This announcement appears as a matter of record only.



VW International Finance N.V.
Amsterdam, The Netherlands

U.S.\$ 120,000,000
9 3/4% Bonds of 1988, due 1998

unconditionally and irrevocably guaranteed by
Volkswagen Aktiengesellschaft
Wolfsburg, Federal Republic of Germany
with warrants attached to subscribe for non-voting preferred shares of
Volkswagen Aktiengesellschaft

Offering Price: 128 3/4%
Interest: 9 3/4% p.a., payable annually in arrears on October 27
Maturity: October 27, 1988 at par
Subscription Right:

Each bond in the denomination of DM 5,000 is issued with thirteen bearer warrants entitling the holder to subscribe for a total of fifty-one non-voting preferred shares of Volkswagen Aktiengesellschaft in the nominal amount of DM 50 each at a subscription price of DM 238 per share. The warrants are detachable as of October 27, 1988 and the subscription right may be exercised from that day on through October 27, 1988.

Listing: bonds
warrants
Luxembourg
Frankfurt am Main, Luxembourg, Zurich, Basle, Geneva, Berne and Lausanne

Deutsche Bank Capital Markets Limited

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Banque Paribas Capital Markets Limited	Bank Brüssel Lambert N.V.	Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft	Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft	BHF-Bank
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Westdeutsche Landesbank Girozentrale	Société Générale	Swiss Volksbank
		Yamaichi International (Europe) Limited

New Issue
October 27, 1988

This announcement appears as a matter of record only.



VW International Finance N.V.
Amsterdam, The Netherlands

SFr. 230,000,000
3% Bonds 1988, due 2000

unconditionally and irrevocably guaranteed by
Volkswagen Aktiengesellschaft
Wolfsburg, Federal Republic of Germany
with warrants attached to subscribe for non-voting preferred shares of
Volkswagen Aktiengesellschaft

Offering Price: 100%
Interest: 3% p.a., payable annually in arrears on October 27
Maturity: October 27, 2000 at par
Subscription Right:

Each bond in the denomination of SFr. 5,000 is issued with two bearer warrants entitling the holder to subscribe for a total of twenty-one non-voting preferred shares of Volkswagen Aktiengesellschaft in the nominal amount of DM 50 each at a subscription price of DM 238 per share. The warrants are detachable as of October 27, 1988 and the subscription right may be exercised from that day on through October 27, 1988.

Listing: bonds
warrants
Zurich, Basle, Geneva, Berne and Lausanne
Frankfurt am Main, Luxembourg, Zurich, Basle, Geneva, Berne and Lausanne

Crédit Suisse	Union Bank of Switzerland	Swiss Bank Corporation
Swiss Volksbank	Deutsche Bank (Suisse) S.A.	Bank Leu Ltd
Swiss Cantonalbank		Groupement des Banquiers Privés Genevois
Bank Julius Bär & Co. Ltd.		Bank J. Vontobel & Co. Ltd.
Rahn & Bodmer		Wegelin & Co.
Bank Serravallo & Co.		PSZ Privatbank Zurich
Bank Hofmann Ltd.	Bank Centrale Ltd.	Swiss Deposit and Creditbank
BSI Banca della Svizzera Italiana		Banque Romande
Swiss Mortgage and Commercial Bank - HYPOSWISS	La Roche & Co.	Banque Privée Edmond de Rothschild S.A.
Compagnie de Banque et d'Investissements, CBI		Credit Union Bank
Dresdner Bank (Switzerland) Ltd.	Commerzbank (Switzerland) Ltd.	Algemene Bank Nederland (Switzerland)
Banque Nationale de Paris (Suisse) S.A.	Banque Paribas (Suisse) S.A.	BHF-Bank (Schweiz) AG
BKA Bank for Credit and Foreign Commerce Ltd.	Clariden Bank	Compagnie de Gestion et de Banque Gonet S.A.
Crédit Lyonnais Finance Ltd, Zurich	Goldman Sachs Finance AG	J.P. Morgan Securities (Switzerland) Ltd.
S.G. Warburg Sollicit S.A.	Sherron Lehman Hutton Finance	Société Générale

INTERNATIONAL COMPANIES AND FINANCE

Fermenta bids for Independent Finans

By Sara Webb in Stockholm

Fermenta, the Swedish antibiotics and chemicals group, yesterday announced plans to break into the financial services sector with a SKr1.5bn (\$241.51m) bid for Independent Finans, Sweden's largest listed finance company.

levied on money market and options transactions from 1988 has already raised fears that the growth of financial markets may be held in check.

France's master schemer is back

Paul Betts on the decisive business return of Georges Peberreau

Two years ago Mr Georges Peberreau fell victim to the right-wing French Government of Mr Jacques Chirac, who unceremoniously dismissed him as chairman of Compagnie Générale d'Électricité (CGE), the privatised telecommunications and heavy industry group.



Georges Peberreau: poised to take revenge on rivals

Today, Mr Peberreau is poised to take revenge on his political enemies and business rivals with a flamboyant two-pronged attack on the privatised Société Générale bank and his old company CGE.

main privatised industrial and financial groups. The former Gaullist government used its privatisation programme to place its business supporters at the heart of the new hard core shareholding structures of the privatised groups. The Socialists, for their part, always made it clear they planned to break up these core shareholdings.

Elkem announces radical restructuring

By Karen Fossell in Oslo

ELKEM, the troubled Norwegian metals group, yesterday announced a radical restructuring into three main divisions - magnesium, ferro-silicon/carbon, and silicon materials - which will be responsible for their own production and marketing.

to pass its dividend for the second year in a row because of heavy losses of Nkr155m (\$23.3m). Subsequently, Mr Kasper Kjelland, Elkem's former chief, was forced to step down following criticism of the group for expanding too strongly into the ferro-alloys market.

Pirelli posts 32% rise

By Alan Friedman in Milan

PIRELLI, the Italian tyre and cables company, yesterday unveiled a 32 per cent rise in its net profit for the first half of 1988 to \$108m.

Pirelli last May. Pirelli said yesterday that while its revenues increased by 20 per cent in the first six months of the year, volume was up by only 18 per cent.

Dunlop India stake sold

By David Housego in New Delhi

DUNLOP INDIA, one of the country's largest tyre groups, has been brought under the full management control of the Dubai-based Chaudhry family with the announcement that the Goemka group is selling its stake in the company.

Under the agreement, the Chaudhry family will purchase the Goemka group's 11 per cent stake in Dunlop India, which was valued at \$20 million. The price was disclosed.

NOTICE OF EARLY REDEMPTION Die Erste österreichische Spar-Casse-Bank First Austrian Bank US\$40,000,000 Subordinated Floating Rate Notes due April 1992

KENYA 25th Anniversary of Independence The Financial Times proposes to publish this survey on: DECEMBER 12th For a full editorial synopsis and advertisement details, please contact: HUGH SUTTON on 01-248 8000 ext 3238

Industriförvaltnings AB Kinnervik 600,000,000 Luxembourg Francs 7 1/2% 1988-1993 Banque Générale du Luxembourg Société Anonyme Caisse d'Épargne de l'État Luxembourg

MIDLAND BANK plc Re: US \$750,000,000 US \$500,000,000 Undated Floating Rate Primary Capital Notes and US \$300,000,000 Undated Floating Rate Primary Capital Notes (Series 3)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. IS PLEASED TO ANNOUNCE THE APPOINTMENT OF ANDREW M. BLUM AS MANAGING DIRECTOR MEMBER FIRMS AND INSTITUTIONAL RELATIONS

INTERNATIONAL APPOINTMENTS Johnson & Johnson restructures top tier JOHNSON & JOHNSON has appointed Mr Ralph Larsen chairman and chief executive to replace Mr James Burke.

INTERNATIONAL COMPANIES AND FINANCE

Lo bids for Kadoorie stake in hotel group

By John Elliott in Hong Kong

MR LO Yuk Sui, a Hong Kong entrepreneur, yesterday tried to speed up the progress of the bid he has launched for Hongkong and Shanghai Hotels by making an offer for the 31.2 per cent stake owned by the controlling Kadoorie family. The bid is HK\$6.80 a share in cash.

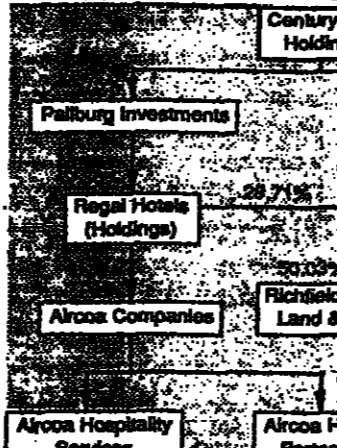
Regal approach from humble beginnings

John Elliott on the man behind the bold Hongkong Hotels bid

To bid for a company nearly 30 times the size of your takeover vehicle is audacious enough, even in the halter-skitter financial world of Hong Kong. Mr Lo Yuk Sui, a 44-year-old relative newcomer to the corporate big time, has gone further in the past week by using his small Cathay City Investments to launch an offer for Hongkong and Shanghai Hotels.

which owns Hong Kong properties and overseas investments including Aircoa Companies, a US hotel management concern. He is believed to have made the bid because he needs at least 56 per cent of the company's equity if he is to be free to restructure its operations.

Mr Lo Yuk Sui's Empire



cent is proving difficult to trace, which means that Mr Lo would have to buy almost all the other shares in order to force the Kadoories into a position where they might back down.

Mr Lo's offer to the Kadoories was seen as a cheaper route to a conclusion than making the HK\$6.80 cash offer generally available, which could have led to a considerable financial outlay without a guaranteed success.

For this reason Mr Lo decided to change tack from his general offer, of HK\$4.80 in cash plus a Cathay City share valued at HK\$1.50, and present the Kadoories family with a figure which he thought would be well received by financial advisers.

Mr Lo has now virtually split with Mr Wylie who is more of a trader in companies, always moving on to new ventures. Mr Wylie still has a seat on the Regal board. Mr Lo says they have "mutual respect" but "because of our size we have gone our different ways - I am a builder, I want to make things grow and grow."

Mr Lo's offer to the Kadoories was seen as a cheaper route to a conclusion than making the HK\$6.80 cash offer generally available, which could have led to a considerable financial outlay without a guaranteed success.

Will a new face in the White House put a new complexion on world markets?

Next month, US voters go to the polls to choose their next President.

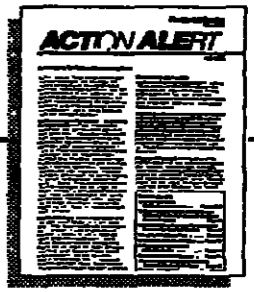
President Bush? Or President Dukakis? In either case, the implications for financial markets - and investors - could be very substantial.

For an authoritative view from Prudential-Bache Securities, which has a major presence in the financial markets of the US and Europe, send for the latest copy of Prudential-Bache's research Action Alert, entitled "Investment Crossroads".

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Fenner lifts earnings

By Jim Jones

FENNER GROUP, half owned by the UK's J.H. Fenner, lifted turnover and earnings by a quarter in its first full year on the Johannesburg Stock Exchange.

Kohler turnover up 42%

By Jim Jones in Johannesburg

KOHLER, the South African packaging manufacturer, benefited from buoyant consumer spending in the year to August and expects further trading improvements in the current year.

U.S. \$100,000,000 National Westminster Finance B.V.

Guaranteed Floating Rate Capital Notes 1982. In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest period from October 27, 1988 to April 27, 1989 the Notes will carry an interest rate of 8 3/4% per annum.

The Prudential Insurance Company of America. U.S. \$500,000,000. Collateralized Mortgage Obligations Series 1986-1. For the period 25th October, 1988 to 25th November, 1988 the Bonds will carry an interest rate of 8.825% per annum with an interest amount of U.S. \$211.76 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th November, 1988.

Fujitsu profits increase 152%

By Stefan Wagstyl in Tokyo

FUJITSU, the Japanese electronics group, increased interim pre-tax profits by 152 per cent to ¥7bn (\$71m), benefiting from a surge in demand for communications equipment and for microchips.

VENTURE CAPITAL

The Financial Times proposes to publish a Survey on the above on Wednesday, 30th November 1988. For a full editorial synopsis and advertisement details, please contact: Tim Davis on 01-248-8000 ext 4181 or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

Wells Fargo & Company

£60,000,000 Floating Rate Subordinated Notes due January 1994. In accordance with the provisions of the Notes, notice is hereby given that for the interest period 26th October, 1988 to 26th January, 1989 the Notes will carry an interest rate of 12 3/4% per annum.

SCOTLAND

The Financial Times proposes to publish this survey on: 9th December 1988. For a full editorial synopsis and advertisement details, please contact: Kenneth Sreen on 031 228 1199 or write to him at: 37, George Street, Edinburgh EH2 2HN Fax: 031 228 1578

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) NY on 24/10 was US 160.03 Listed on the Amsterdam Stock Exchange. Information: Pizzoni, Holdings & Pizzoni NV.

Anglo Beef Processors! Who exports N.I. produce to England, Europe, North Africa, the Middle East and Japan? Who has 6 plants in N.I. involved in beef processing, functional proteins, by-product processing, cold storage? Who is committed to N.I. and the continued development of its agri-business sector? Anglo Beef Processors is part of AIBP, Europe's largest beef processor and exporter and is a subsidiary of Goodman International.

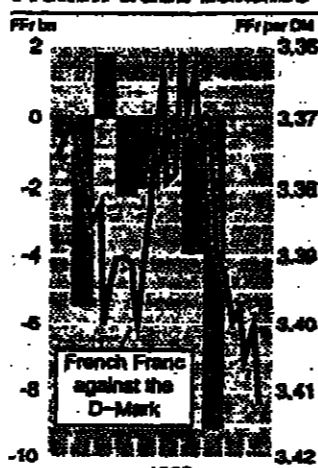
Handwritten notes: 10/27/88

French bonds pin hopes on brighter trade figures

Dominique Jackson on the outlook for the Paris financial markets after today's release of critical data

Parisian pressure on the French franc within the European Monetary System and concomitant worries that the authorities will be forced to raise interest rates in defence have dogged the usually ebullient French bond market lately.

French trade balance



Even if the Government riles out the current pressures, which are being exacerbated by a wave of public sector strikes protesting at its continued efforts to restrain wage

settlements, it is unlikely that the parity will be maintained beyond the end of November, said Mr Mark Cliffe of Nomura Research.

scope to fall further. French fund managers are currently playing with huge amounts of cash, much of which is expected to find its way into the bond market and this looks likely to continue with around FF20bn of coupon payments due every month until the end of the year.

US Treasuries improve after mixed GNP data

By Janet Bush in New York and Stephen Fidler in London

US TREASURY bonds initially reacted positively to yesterday's third-quarter national product figures, rising by as much as 1/8 point at the longer end of the market as traders were encouraged by much slower economic growth than anticipated.

chase agreements. It improved modestly again after the publication of US GNP data, and was supported by the strength of the D-Mark against the dollar.

as the foreign buyers which supported the market earlier in the year have moved to the sidelines.

Sunyou group arranges HK\$2bn facility

By Our Financial Staff

SUNYOU International, the Hong Kong property development group which specialises in offices and hotels, announced yesterday that it had arranged a 10-year HK\$2bn (US\$350m) facility.

GOVERNMENT BONDS

There has been increasing talk about the vulnerability of the dollar and this in itself has been further fuelled by yesterday's news that the US trade deficit actually widened in the third quarter.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Bid, Price, Change, Yield, Week, Month. Rows include UK GILTS, US TREASURY, JAPAN, GERMANY, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

LONDON MARKET STATISTICS

Table with columns: RISES AND FALLS YESTERDAY, LONDON RECENT ISSUES, EQUITIES, FIXED INTEREST STOCKS, RIGHTS OFFERS.

LONDON TRADED OPTIONS

Table with columns: Option, CALLS, PUTS, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct.

FT-ASSETSHARES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-ASSETSHARES SHARE INDICES for Wednesday October 26 1988. Includes EQUITY GROUPS & SUB-SECTIONS, FIXED INTEREST, and AVERAGE GROSS REDEMPTION YIELDS.

TRADITIONAL OPTIONS

Table with columns: Option, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct. Includes various option contracts.

FT-100 SHARE INDEX

FT-100 SHARE INDEX 1852.7

Table showing FT-100 SHARE INDEX and other market data.

Grupo Visa sees return to profit

Richard Johns on a Mexican brewer's debt package

Mexican heavyweights, the heavyweights of the Mexican brewing group, had every reason to look pleased at the signing ceremony on Monday that concluded over 15 months of negotiations and wiped \$1.3bn of foreign liabilities from the company's accounts.

US Treasuries improve after mixed GNP data

By Janet Bush in New York and Stephen Fidler in London

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FT-100 SHARE INDEX 1852.7

Table showing FT-100 SHARE INDEX and other market data.

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Pargesa forecasts earnings increase

By William Duffner in Geneva

PARGESA, THE Swiss holding company for the financial and industrial group headed by Mr Albert Frère of Belgium and Mr Gerard Bakkenz of France, expects to improve earnings this year, in spite of a SFR5m decline in net profit to SFR120m (\$78.4m) in the first six months.

The expected increase in 1988 net earnings per share should enable the company to maintain its dividend policy. Pargesa has increased its payout to shareholders assembly.

Last year it posted a 9.3 per cent rise in consolidated net earnings to SFR219.8m in spite of a relatively poor second half, affected by the October stock market crash. It paid a dividend of SFR62 a share.

Income from the holding company's permanent investments rose by 6.7 per cent to SFR117.5m during the first half of 1988.

After net financial items and general expenses, first-half consolidated net profit came out at SFR120m or SFR192.79 per share. Net earnings in 1987 totalled SFR145 per share consolidated and SFR72 per share unconsolidated.

Thomson T-Line emerges as mystery Suter bidder

By Ray Bashford in London

THOMSON T-LINE, the industrial holdings group, is the mystery bidder which could value the company, headed by Mr David Abel, in excess of £300m (£222m).

Negotiations between the two companies are understood to have reached an advanced stage and a statement on whether the bid will go ahead on an agreed basis could be issued tomorrow.

The discussions between the boards have continued since last Monday, when Suter said an approach which could lead to an offer had been received. The discussions have narrowed

progressively to centre on the terms of the bid.

If agreement is reached, it is likely to be on a share swap basis, valuing each Suter share in excess of 250p. Suter shares eased 7p yesterday to 336p. This capitalises the company at £275.5m.

Thomson T-Line, which last February added an important arm to its operations through the 590m acquisition of Vernon Pools, is considering the issue of shares and convertible preference shares on the basis of about 70 per cent and 30 per cent respectively for the takeover.

Speculation that Thomson T-Line was a possible bidder had circulated in the market during the week. Concerns about the deal's feasibility have helped in marking down shares.

They closed yesterday at 72p, down 4p on the day and 11p lower on the week. The closing price values the company at £114.8m.

Suter has been under a cloud since last July when the Department of Trade and Industry appointed inspectors to investigate share dealings in two companies associated with the group. Shares have been under constant pressure since then.

Wolseley profits advance 30%

By Philip Coggan in London

WOLSELEY, the UK plumbing and building merchant, yesterday revealed preliminary pre-tax profits well ahead of expectations at £97.5m (£168.8m) in the year to July 31.

The profit figure was a 29.7 per cent improvement on the previous year's £75.2m, on turnover 31 per cent higher at £1.26bn (£977m).

Mr Jeremy Lancaster, chairman, said all three divisions had performed well, with the strongest growth coming from the US distribution business, which benefited from the inclusion of two acquisitions.

These were California-based Familien and Familien Northwest, based in Oregon, which added £10.6m to the group's US profits. However, the decline in the dollar knocked £2.7m off the US division's contribution.

Mr Lancaster said that Ferguson, acquired in 1982, had achieved compound sales and profits growth of 30 per cent since then.

After tax of £34.66m (£28.12m) and minority interest of £265,000 (£232,000), Wolseley earnings per share were 24.5 pence, up from 20.1 pence (£1.71) in 1987. The proposed final dividend is 4.7p (5p), making a total of 29.2p.

Varity abandons US deal

By Our Financial Staff

VARITY, the Canadian agricultural and industrial equipment manufacturer, has backed out of its tentative deal to buy Freshant, the Detroit-based truck trailer group, working Varity's stock higher.

Varity said it is still interested in making other acquisitions. "We have not changed our strategic plan, which is to diversify," it said.

"Certainly, automotive components is an area that's very attractive to us," Varity said.

The company had been particularly interested in Freshant's Kelsey-Hayes vehicle parts unit.

Shares in Varity, successful to 15.5p in mid-July, fell to 12.5p on heavy volume in early trading on the New York stock exchange.

"This shows a lot of people are interested in a stock in a transition situation and are relieved they won't be burdened with Freshant," said an analyst.

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NOTICE OF REDEMPTION

Notes in hereby given that pursuant to sub-paragraph (b) of Condition 4 of the Terms and Conditions of the Notes, Bank für Gemeinwirtschaft Aktiengesellschaft has elected to redeem on 28th November, 1988, the next Interest Payment Date, all of the outstanding Notes. On 28th November, 1988, the date fixed for redemption, there will become due and payable on the Notes the principal amount thereof together with interest accrued thereon to the date fixed for redemption. Payment of the principal amount and interest on the Notes will be made on or after 28th November, 1988 at the office of Manufacturers Hanover Limited, 7 Princes Street, London EC2P 2JF, or at the offices of Bank für Gemeinwirtschaft Aktiengesellschaft (London Branch), 33 Lombard Street, London EC3V 9BS, BfG: Luxembourg S.A., 2 rue Jean Bartholet, L-1233 Luxembourg, Bank Bruxelles Lambert S.A., Avenue Marix 24, B-1050 Brussels, The Wiesbaden Trust and Banking Corporation, 4-6, Marzouki 1-chrome, Chiyoda-ku, Tokyo and United Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich upon presentation and surrender for redemption of the Notes together with all Coupons appertaining thereto maturing on or after the date fixed for redemption. Payment of the principal amount only of the Notes will be made on or after 28th November, 1988 at the office of Manufacturers Hanover Trust Company, 270 Park Avenue, New York, N.Y. 10017 upon presentation and surrender of the Notes together with all Coupons appertaining thereto maturing after the date fixed for redemption.

The Coupons maturing on 28th November, 1988 should be presented for payment in the usual manner. On or after 28th November, 1988, interest on the Notes will cease to accrue and unexpired Coupons shall become void.

INTERNATIONAL WESTMINSTER BANK PLC
 (Agent Bank)

27th October, 1988

'Perhaps the bravest man I ever knew... and now, he cannot bear to turn a corner'

Six-foot-four Sergeant 'Trey' Giff's, DCM, was ordered the fastest man in the British Army. But now, after seeing service in Afghanistan, after being badly injured and losing his right leg, Sergeant Giff cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest man and warrior from the British Army that neither war nor mental disabilities, for the love of his country, he gave more, much more, than they could in the service of our Country.

We look after those brave men and women. We help them at home, and in hospital. We put out our hand to help them and, for those who are disabled and cannot lead after the war in the community, our mental health services are available. For others there is our Veterans Home where they can see out their days in peace.

These men and women have given their minds to their Country. It was due to help them, we need them here. We please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could... please give the peace as you can"

Repeat these words, this is an act of love for our heroes of the British Army.

EX-SERVICES MENTAL WELFARE SOCIETY
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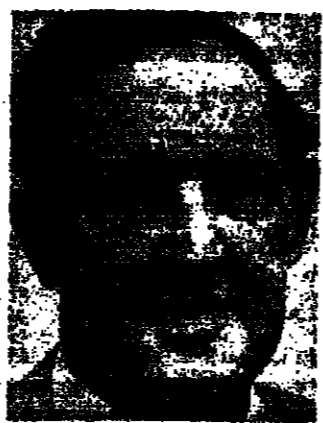
UK COMPANY NEWS

Rising margins boost MB Group

By Maggie Urry

MB GROUP, the former Metal Box, which yesterday announced it was merging its packaging interests with Carnaud, the French packaging company, also published interim figures for the six months to end September. These showed a rise in pre-tax profits of 35.4 per cent to \$5.5m, on sales 13.4 per cent ahead at \$799m.

Food and beverage packaging profits rose by 32 per cent to \$26.4m; specialty packaging and engineering systems showed a 9.4 per cent rise to \$16.3m; and licence and royalty income was 17.1 per cent up at \$4.1m.



Murray Stuart, confident of expansion

showed a 68.1 per cent profit increase to £12.1m. Mr Stuart warned that the effect of higher interest rates might be to slow the growth in the UK, although he was confident of future expansion.

Royal Bank of Scotland funding plan endorsed

By James Buxton, Scottish Correspondent

THE ROYAL BANK OF Scotland's decision to participate in funding Elders IXL's £1.6bn bid for Scottish & Newcastle Breweries was unanimously endorsed yesterday by the board of the bank's parent company.

Berisford to sell off 35% of its coffee operations

By Andrew Hill

S & W BERISFORD, the food, soft commodities, property and financial services company, is to reduce its exposure to the potentially volatile commodities market by selling 35 per cent of its coffee operations to a group of managers for \$12.5m (£7m).

The group's commodities trading operations lost \$4.6m in the year to September 30, 1987, against £10.4m in pre-tax profits the previous year. The coffee business made only £100,000 (£19.3m) on turnover of \$317m (£488m).

The six senior managers, who will have three seats on the eight-strong Rayner board, are putting up \$1.84m in cash for their share, with the balance - about \$10.4m - borrowed from Berisford.

ITL shares fall by 18% on results warning

Shares in ITL Information Technology, the mini-computer manufacturer, fell 18 per cent yesterday when the company warned that its results for the first half and the full year would be below expectations.

Virgin executive to get pay-off

By Nikki Tait

VIRGIN GROUP, the leisure company headed by Mr Richard Branson, is paying a £100,000 golden handshake to Mr Don Cruickshank, its managing director, who is leaving in the wake of the company's delisting from the stockmarket.

Mr Cruickshank's payment comes in addition to sums due under his existing service agreement which expires in November 1989. Under that, his salary is set at \$30,000 a year.

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Losses increase at Atlantic Res

Increased pre-tax losses of \$528,000 (\$449,000) were reported by Atlantic Resources, USM-quoted oil and gas explorer, for the first half of 1988. Comparable losses amounted to \$458,000.

Brent Walker buys balance of Elstree

By Clare Pearson

BRENT WALKER, property and entertainment group, yesterday bought out the remaining 50 per cent stake in Elstree Development Corporation. The holding was acquired from a consortium headed by Tranwood East, the small merchant bank.

Mr George Walker, chairman, has said he plans to relocate most of his film empire, which includes Goldcrest Films, at the Hertfordshire site.

Mr George Walker, chairman, has said he plans to relocate most of his film empire, which includes Goldcrest Films, at the Hertfordshire site.

CHANNEL ISLANDS. The Financial Times proposes to publish a Survey on the above on Thursday, 15th December 1988. For a full editorial synopsis and advertisement details, please contact: BRIAN HERON on 061 834 9381 (telex 666813) (fax 061 832 9248) or write to him at: Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5HT.

PLESSEY The Plessey Company plc £250,000,000 MULTI-OPTION FACILITY incorporating a £200,000,000 STANDBY CREDIT. Arranged by BARCLAYS de ZOETE WEDD. Senior Lead Managers Barclays Bank PLC. Midland Bank plc, National Westminster Bank Group, Societe Generale, London Branch, Bank of America NT & SA, Credito Italiano - London Branch, The Chase Manhattan Bank, N.A., The Fuji Bank, Limited, National Bank of Abu Dhabi, Rabobank Nederland (London Branch), Standard Chartered Bank, The Sumitomo Bank, Limited. Co-Managers: The Bank of Tokyo, Ltd., The Mitsubishi Bank, Limited, The Sanwa Bank, Limited, The Toronto-Dominion Bank. Tender Panel Members: Agnelli and New Zealand Banking Group Limited, Banca Commerciale Italiana - London Branch, Banca Nazionale del Lavoro, London Branch, Banco di Napoli, Banco di Roma - London Branch, Bank of America NT & SA, The Bank of Tokyo, Ltd., Bankers Trust Company, Banque Indosuez, Barclays Bank PLC, The Chase Manhattan Bank, N.A., CIC-Union Europeenne, International et Cie, London Branch, Credit Lyonnais, London Branch, Credito Italiano - London Branch, The Dai-ichi Kangyo Bank, Limited, Daiwa Europe Bank plc, The Fuji Bank, Limited, Istituto Bancario San Paolo di Torino, London Branch, Kredietbank N.V., London Branch, Midland Bank plc, The Mitsubishi Bank, Limited, Morgan Grenfell & Co. Limited, National Westminster Bank Group, Philadelphia National Bank, Posipankki (U.K.) Limited, Rabobank Nederland (London Branch), The Sanwa Bank, Limited, Saudi International Bank, Societe Generale, London Branch, Standard Chartered Bank, The Sumitomo Bank, Limited, Swiss Bank Corporation, The Tokai Bank, Limited, The Toronto-Dominion Bank, Union Bank of Switzerland, London Branch. Facility Agent: BARCLAYS de ZOETE WEDD. Swing-Line Agent: Barclays Bank PLC. September, 1988.

AMERICAN INTERNATIONAL GROUP, INC. (Incorporated with limited liability in the State of Delaware, United States of America). Introduction to The Stock Exchange in London sponsored by KLEINWORT BENSON LIMITED. Brokers to the Introduction: KLEINWORT BENSON SECURITIES LIMITED. The Council of The International Stock Exchange has agreed to admit to the Official List all the shares of Common Stock of US\$2.50 each of American International Group, Inc. As at 31st August, 1988, 173,610,577 shares of Common Stock were in issue of which 10,227,407 shares of Common Stock were held in treasury. A further 2,552,776 shares of Common Stock were reserved for issue at that date. Dealings in the shares of Common Stock will commence at 9.00 a.m. on 27th October, 1988. The shares of Common Stock of American International Group, Inc. are already listed on the New York Stock Exchange and the Tokyo Stock Exchange. Listing Particulars relating to American International Group, Inc. are available in the statistical services of Exel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and Bank Holidays excepted) up to and including 31st October, 1988 from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD and up to and including 10th November, 1988 from: Kleinwort Benson Limited, 20 Fenchurch Street, London EC3P 3DB. Kleinwort Benson Securities Limited, 20 Fenchurch Street, London EC3P 3DB. 27th October, 1988.

UK COMPANY NEWS

ICH dividend cut angers analysts

By Clara Pearson

CITY ANALYSTS reacted angrily yesterday as International City Holdings, the money and securities broker, announced a cut in its final dividend to 4.5p after pre-tax profits in the year to end-July had fallen 44 per cent lower at £3.6m (£17.5m).

Money and futures trading produced operating profits of £500,000 lower at £10m. Margins in the London dollar deposit market continued under pressure, while £12m was lost in attempting to improve market coverage in Australia. ICH is trying to expand its small-scale foreign exchange activities.

Regentcrest expands via £12m acquisition

By Clara Pearson

REGENTCREST, primarily a property developer, is building up its property investment interests with the £12m purchase of a house counties' based company.

GrandMet extends IDG offer as Pernod awaits Panel finding

By Lisa Wood

THE PROTRACTED battle between Grand Metropolitan and Pernod Ricard for control of Irish Distillers continued yesterday with both groups seeking to consolidate their respective holdings.

ADT plans voting interest in Holmes Pr.

By Nikki Tait

SHARES IN Holmes Protection Group, the Delaware-incorporated manufacturer of fire extinguishers and fire protection equipment which is listed in London, rose 4p to 130p yesterday on news that Mr Michael Ashcroft's ADT Group had notified an intention to acquire a voting interest.

EC to examine Minorco's Gold Fields bid

By Tim Dickson in Brussels

THE EUROPEAN Community yesterday entered the controversy over Minorco's £2.5bn hostile bid for Consolidated Gold Fields when Mr Peter Sutherland, the EC's competition commissioner, announced that the Brussels authorities were examining whether there had been a breach of Community rules.

Minorco with a request for its comments and that certain information was being sought from the concerned parties to see if a violation has already been committed.

Lawtex runs into loss and omits final dividend

By Lisa Wood

LAWTEX, Oldham-based manufacturer of clothing and umbrellas, ran up a loss of £93,309 pre-tax for the 53 weeks to July 2 1988 and is omitting the final dividend.

Ensign Trust

Ensign Trust net asset value was 52.5p per share at September 30, compared with 110p a year earlier. Total income for the year to September amounted to £13.01m (£9.36m) and after tax of £1.97m (£1.71m) net revenue rose from £3.66m to £3.76m for earnings of 1.27p (1.04p) per share.

CSI confirms Betacom float

By Philip Coggan

CANNON STREET investment industrial holding company is to forge ahead with the flotation of its Betacom subsidiary, probably by the end of the year.

Shareholders in Cannon Street will have preferential rights to shares in the Betacom offer. Proceeds from the flotation will be used to develop the Cannon Street group.

Geers Gross returns to black

By Philip Coggan

GEERS GROSS, advertising agent and consultant, reported pre-tax profits of £147,000 for the six months to end-June 1988. This compared with a loss of £846,000 last time.

The company has sold off the business of its US subsidiary, thereby eliminating bank borrowing and putting itself in a positive cash position. Directors expected the company to continue its recovery.

TI/Thermal Sci offer declared unconditional

By Philip Coggan

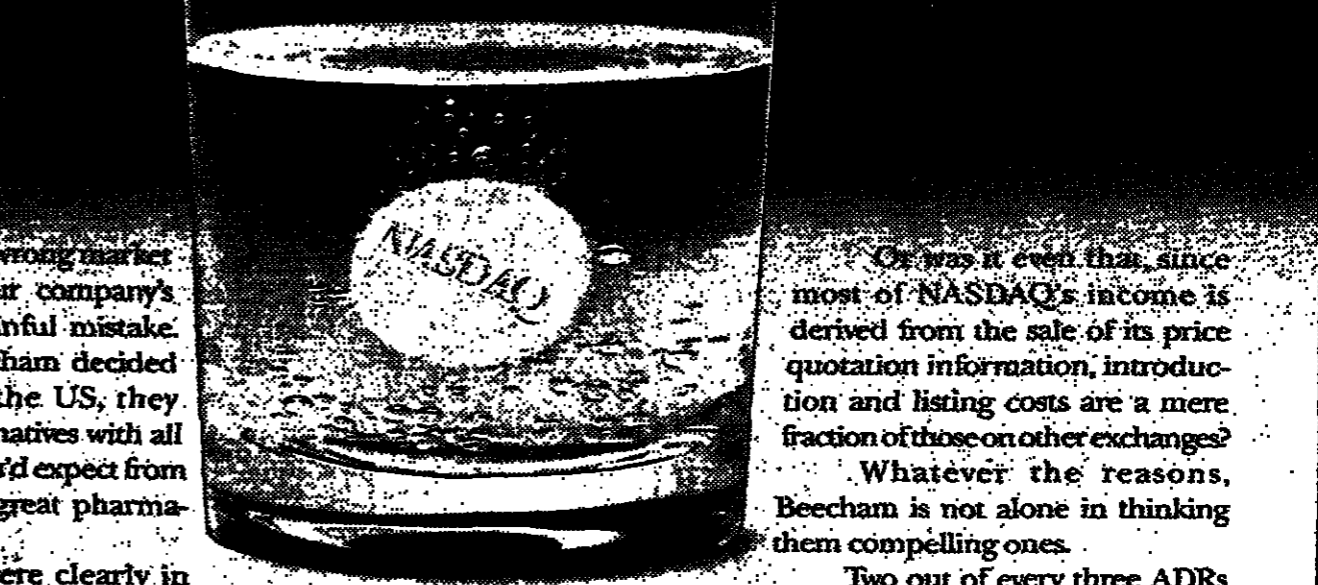
TI Group's recommended offer for Thermal Scientific has been declared unconditional in all respects. Valid acceptances totalling 31.57m Thermal shares (86 per cent) have been received.

Overseas Inv Tr raises dividend as NAV drops

By Philip Coggan

From maintained earnings of 1.37p, Overseas Investment Trust is raising its dividend from 1.70p to 1.80p for the year ended September 30 1988. The final is 1.96p.

When Beecham listed their ADRs, NASDAQ saved them a lot of headaches.



It was it even this, since most of NASDAQ's income is derived from the sale of its price quotation information, introduction and listing costs are a mere fraction of those on other exchanges? Whatever the reasons, Beecham is not alone in thinking them compelling ones.

Two out of every three ADRs listed in the US are traded on NASDAQ. NASDAQ issuers include companies of the calibre of Cadbury-Schweppes, Jaguar, Volvo, NEC and Nissan.



Table with columns: BOARD MEETINGS, COMPANY, DATE, and details of meetings.

Table with columns: DIVIDENDS ANNOUNCED, COMPANY, CURRENT PAYMENT, DATE OF PAYMENT, and other financial details.

Usher-Walker rises 18% to £0.6m halfway

Chillington pays up to £2.8m for cane importer

Initial consideration is £2.44m, to be satisfied by the issue of £1.18m variable rate unsecured loan notes 1991.

Value and income... Woottons B'ware's...

The company made pre-tax profits of £414,000 on turnover of £4.95m in the year to September 1987, while its assets at that time were £2.76m.

Vertical text on the left margin containing various market indicators and stock prices.

Vertical text on the right margin containing various market indicators and stock prices.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Asst Unit Trust, Bailie Gifford & Co Ltd, etc. with columns for name, manager, and other details.

Table listing unit trusts including Asst Unit Trust, Bailie Gifford & Co Ltd, British American, etc. with columns for name, manager, and other details.

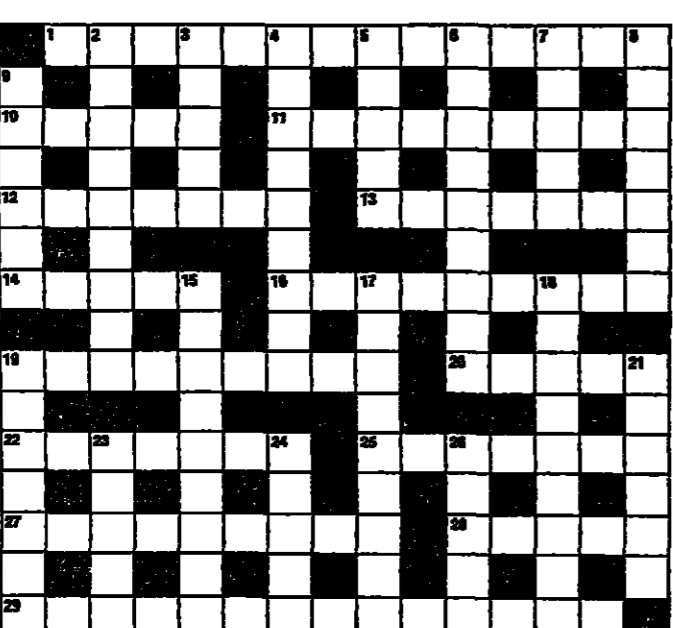
Table listing unit trusts including British American, British American, British American, etc. with columns for name, manager, and other details.

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I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters code: IGIN, IGID.

CROSSWORD

No. 6,770 Set by CINEPHILE



- ACROSS
1 Youngsters, as they say, bound to fashion of knowledge? (6,8)
10 Boy and girl philosopher (6)
11 Light up? One stings in series (6,3)
12 States solvers showing scepticism (4,3)
13 Poem with direction for either sex? (7)
14 Bird that gives lifts? (6)
15 King changed oil on vehicle used by old broadcasters (9)
16 Principle of field work: bond of Europeans and send back sick person (4,5,5)
17 Country and not people? (7)
18 Car with permitted view of UK minister (3,4)
19 A push cheese: it turns to a flower (9)
20 Democrat and Republican leaders have to go under (5)
21 Falling of scales from eyes makes tennis match end (14)
2 Small investor's property damaged by gag in colour (5,4)
3 Got up late, inversely, for a bit of maraquetry (6)
4 Simon's partner swills lager without fear (9)
5 Speed or not, as the case may be (6)
6 Person who successfully persuades novice to get involved with the Royal College of Nursing (9)
7 Girl - otherwise I go in (6)
8 Genuine, from the Sappers' time? (7)
9 Medicine is a singular actance (6)
15 Sex in pool causes big discomfiture (9)
17 Endure and prepare? You may catch it if you don't! (4,5)
18 Goat island goes against the grain (9)
19 Cord with attachment, never mind what, in fat (7)
21 Foot's story? (6)
22 Picot's pun about transport (6)
24 Hangman's vessel (5)
25 Lady with two mothers (5)
Solution to Puzzle No.6,769

TIPPED PENCHANT
H A L B N H
I S A B E L B E A D E R
K I A V E D B E I L L E S
I A N N P E N V W H
N I G H T B S
O B E D A T E R S
O S V E T C E N T R E
O A S S E T T E D
A T T A C H M E N T
B R A C E L L E T
O N L G L N S
R E G I S T E R
R I D G E S

GUIDE TO UNIT TRUST PRICING

The data included under the Authorised column of the FT Unit Trust Information Service is designed to improve the service to readers and to conform with new legislation.
INITIAL CHARGES
The charges for the starting, administrative and other costs which have to be paid by new investors. These charges are included in the price when the customer buys units.

Table listing unit trusts including British American, British American, British American, etc. with columns for name, manager, and other details.



FT UNIT TRUST INFORMATION SERVICE

Handwritten note: 10/27/88

Main table containing unit trust information, including columns for company names, unit prices, and other financial data. The table is organized into sections such as 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

OTHER UK UNIT TRUSTS

Vertical text on the right edge of the page, possibly a page number or reference code.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for MANAGEMENT SERVICES, OFFSHORE AND OVERSEAS, and OFFSHORE INSURANCES.

Handwritten note: 10/27/66

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and other details.

Table of Other Offshore Funds, listing various offshore investment funds with columns for Name, Investment Objective, and other details.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and other financial data.

Table of Money Market Trust Funds and Bank Accounts, listing various financial products with columns for Name, Price, and other details.

Vertical text on the right margin, possibly a page number or reference code.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and sterling retreat

THE DOLLAR and sterling retreated against a strong Japanese yen and the D-Mark yesterday. Economic news has not been favourable for the dollar this week, and dealers were reluctant to hold sterling ahead of today's publication of UK trade figures.

already moving against the dollar, and this trend was reinforced by the GNP news. In terms of European currencies, the dollar fell to DM1.7740 from DM1.7905; to SF1.5040 from SF1.5185; and to FF6.0600 from FF6.1175.

unlikely to be much different from the August shortfall of £1.8bn, giving an unchanged current account payments deficit of £1.3bn. In its present mood the market would probably regard such figures favourably however, against fears that the visible deficit could exceed £2bn.

STERLING INDEX

Table with columns for Oct 26, Oct 25, and Previous. Rows include US Dollar, Japanese Yen, Swiss Franc, etc.

CURRENCY RATES

Table with columns for Oct 26, Oct 25, and Previous. Rows include US Dollar, Japanese Yen, Swiss Franc, etc.

CURRENCY MOVEMENTS

Table with columns for Oct 26, Oct 25, and Previous. Rows include Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table with columns for Oct 26, Oct 25, and Previous. Rows include Argentina, Australia, Brazil, etc.

EXCHANGE CROSS RATES

Table with columns for Oct 26, Oct 25, and Previous. Rows include DM, SFR, Yen, etc.

MONEY MARKETS

Rates up at tender

INTEREST RATES were forced higher at the first German Bundesbank's second-rate purchase agreement tender, but there was no adverse impact on the interbank market.

UK clearing bank best heading rate

Table with columns for 12 per cent, 12 per cent, 12 per cent.

previous fixed rate of 4.25 p.c.

The 28-day pact has resulted in a net drain of DM1bn in liquidity from the market, as a DM12bn agreement expired yesterday, but this loss of liquidity, and the Bundesbank's decision to hold a variable rate tender, is not regarded as a move to tighten credit policy.

FINANCIAL FUTURES

US bonds end well below peak

TRADING WAS quiet on the Liffe market yesterday, with little interest shown in sterling denominated contracts, ahead of the September UK trade figures today.

below the day's high. December bonds touched a peak of 90-00, before closing at 89-14, compared with 89-04 on Tuesday.

there were still indications that consumption is strong. Short sterling, for December delivery, continued to hold above a technical support point of \$7.80, and showed very little movement, closing virtually unchanged at \$7.81.

LIFE LONG GILT FUTURES OPTIONS

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

LIFE 10 TREASURY BOND FUTURES OPTIONS

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

LIFE FT-SE INDEX FUTURES OPTIONS

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

LIFE 5% GILT FUTURES

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

LIFE 10% TREASURY BOND FUTURES

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

LIFE FT-SE INDEX FUTURES

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

PHILADELPHIA 3% 6% OPTIONS

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

LONDON 5% GILT OPTIONS

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

AMSTERDAM 5% GILT OPTIONS

Table with columns for Price, Call-Settlements, Put-Settlements. Rows include Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

3-MONTH STRIP

Table with columns for Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

3-MONTH STRIP

Table with columns for Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

3-MONTH STRIP

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3-MONTH STRIP

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3-MONTH STRIP

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3-MONTH STRIP

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3-MONTH STRIP

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3-MONTH STRIP

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3-MONTH STRIP

Table with columns for Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

3-MONTH STRIP

Table with columns for Dec, Mar, Jun, Sep, Dec, Mar, Jun, Sep.

EUROPEAN OPTION EXCHANGE

Large table with multiple columns for various currencies and options, including SOLE, SOLE, SOLE, etc.

BASE LENDING RATES

Table with columns for Bank Name, Rate, and other details.

Advertisement for PHILLIPS & DREW FUND MANAGEMENT LIMITED, featuring a magnifying glass graphic and text about investment services.

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Shares tense ahead of UK trade news

LONDON'S EQUITY market remained a prey to currency and economic uncertainties yesterday, as traders trimmed their books ahead of this morning's announcement of the UK trade figures for September...

of predictions seeing little if any improvement from the £1.5bn deficit on current account recorded for August...

son's reaffirmation of intentions to continue using domestic interest rates to control inflation...

Heavy trading in Lonrho shares indicated renewed buying, bringing suggestions from traders of a new appearance of Mr Asher Edelman...

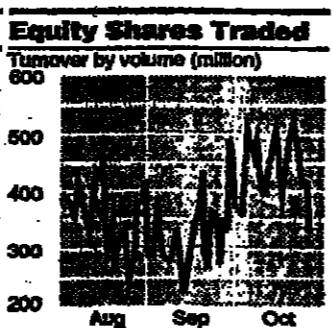
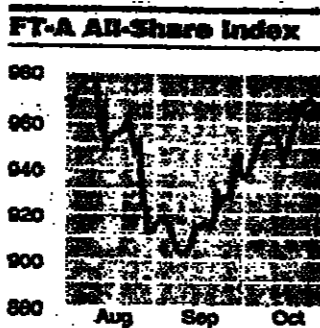
Seq turnover of £81.5m shares compared with £76.5m on Tuesday, and was boosted by hefty turnover in a handful of special situation stocks...

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Indices (Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.) and Stock Activity (Oct 26, Oct 27).

US backs Racial Telecoms

The London stockmarket debut of Racial Telecommunications Group (RTG), which consists of the highly successful Vodafone division of UK group Racial Electronics...



Court had been requested by Seal under section 212 of the Companies Act to reveal on whose behalf they were holding the company's stock...

after recent presentations to a number of brokers and a 'buy' recommendation by County NatWest...

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks for various sectors like Oil, Chemicals, etc., with columns for Volume, Price, and % Change.

There was particularly heavy buying interest from US houses, notably Goldman Sachs, which confirmed recent news that US investors were chasing RTG stock...

Back in the fray

The Seq ticker worked overtime yesterday recording another session of huge bargains in Lonrho...

range of forecasts is £345m-£350m for the quarter...

Both houses blame the slowdown on higher mortgage rates and the liquidation of Baillie Gifford...

Wolsey responded to another set of impressive annual profits and the shares closed up 6 at 289p...

Deal wrapped up

'A very interesting deal', was analysts' description of the proposed merger of the packaging interests of MB Group...

Rothmans rise

Rothmans International burst higher, with some sources attributing the sudden activity to belated recognition of the proposed deal...

NEW HIGHS AND LOWS FOR 1988

- List of stock prices for 1988 including British Aerospace, BP, BT, etc.

Mowlem shipbuilding posts

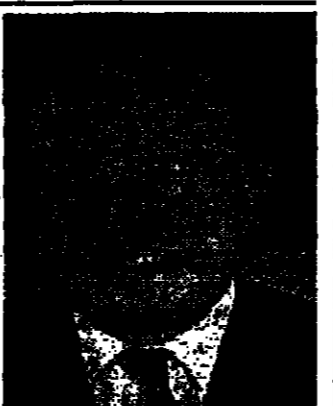
MOWLEM REGIONAL CONSTRUCTION has appointed two divisional managing directors for its shipbuilding businesses...

APPOINTMENTS

- List of appointments including Mr Eddie Bartlett, Mr Bernard E. Westherill, Mr F.M. Madders, etc.

ML Holdings restructures subsidiaries

Following the acquisition by ML HOLDINGS of Lifeguard Equipment, which is to change its name to ML Lifeguard...



Mr Mike Marsden, executive director of Unity Trust Bank, has been appointed city general manager of the new group...

Advertisement for 'The Naked City' with headline 'The Naked City: a 4-week visit. FREE.' and a description of the Investors Chronicle magazine.

Subscription form for Investors Chronicle with fields for name, address, and contact information.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, and other financial metrics.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, and other financial metrics.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS - Contd

Table listing building, timber, and roads companies with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemicals and plastics companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies with columns for Stock, Price, and other financial metrics.

ELECTRICALS - Contd

Table listing electrical companies with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food, groceries, and other companies with columns for Stock, Price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotels and caterers companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure companies with columns for Stock, Price, and other financial metrics.

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LONDON SHARE SERVICE

LEISURE - Contd

Table of Leisure stocks including titles like Leisure Group, Leisure International, etc.

PROPERTY - Contd

Table of Property stocks including titles like British Land, City of London Real Estate, etc.

TEXTILES - Contd

Table of Textiles stocks including titles like British Textiles, etc.

TOBACCO

Table of Tobacco stocks including titles like British American Tobacco, etc.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks including titles like British Trustee, etc.

Investment Trusts

Table of Investment Trusts including titles like British Venture, etc.

TRUSTS, FINANCE, LAND - Contd

Continuation of Trusts, Finance, and Land stocks.

OIL AND GAS - Contd

Table of Oil and Gas stocks including titles like British Petroleum, etc.

MINES - Contd

Table of Mines stocks including titles like British Steel, etc.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks including titles like British Aerospace, etc.

Commercial Vehicles

Table of Commercial Vehicles stocks including titles like British Leyland, etc.

Comments

Textual comments on market performance.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks including titles like News International, etc.

PAPER, PRINTING, ADVERTISING

Table of Paper, Printing, and Advertising stocks including titles like Newsprint, etc.

SHIPPING

Table of Shipping stocks including titles like British Shipbuilders, etc.

SHOES AND LEATHER

Table of Shoes and Leather stocks including titles like British Shoe, etc.

SOUTH AFRICANS

Table of South African stocks including titles like Anglo American, etc.

TEXTILES

Table of Textiles stocks including titles like British Textiles, etc.

PROPERTY

Table of Property stocks including titles like British Land, etc.

INSURANCE

Table of Insurance stocks including titles like British Insurance, etc.

LEISURE

Table of Leisure stocks including titles like Leisure Group, etc.

THIRD MARKET

Table of Third Market stocks including titles like American Depositary Receipts, etc.

NOTES

Notes section providing detailed information on stock exchange listings, company announcements, and market conditions.

REGIONAL & IRISH STOCKS

Table of Regional and Irish Stocks including titles like Australian, Irish, etc.

TRADITIONAL OPTIONS

Table of Traditional Options including titles like Industrial, Property, etc.

A selection of options traded in the London Stock Exchange

Additional notes and information regarding the options table.

COMMODITIES AND AGRICULTURE

Tin producers agree to extend export quotas

THE ASSOCIATION of Tin Producing Countries has agreed to extend strict export controls for a further 12 months after the present 1988-89 accord expires in February, reports Reuters from Abuja.

tinners to allow it to market rising production. Brazil was the second largest producer in the world last year after Malaysia. This year it expects to be number one, with production of 40,000 tonnes.

Study Group to take over some of the work of the London-based tin council, which ceased its statistical and data gathering functions in June this year after most of its funds were frozen by the UK High Court.

Brazilian company sells gold forward

By John Barham in Sao Paulo COMPANHIA VALE do Rio Doce, Brazil's biggest mining company, has raised \$268m by selling 15 tons of its future gold production to local investors.

Analysts still expect coffee quota rise

By David Blackwell

AN INCREASE in the International Coffee Organisation's total world export quota remains likely before the end of the year, analysts in London believe.

bag quota has been seen in the market as too large to force prices up, considering that for the year ending September only 51.6m bags were exported. The quota had originally been set at 58m bags but a series of cuts were triggered as prices failed to reach the target range.

Mr Neil Rosser, coffee analyst with Landell Mills, described the recent cautious activity in the market as "almost a cat and mouse game." He pointed out that during the first quarter no quota cuts were allowed.

However, the rules of the agreement change from January 1. From then the ICO will once again be defending a price range of 120 to 140 cents a lb, with quota cuts being triggered if prices do not reach the target level.

Warning to aluminium users

By Kenneth Gooding, Mining Correspondent

THE EUROPEAN aluminium industry faced new risks caused by the growing separation of primary aluminium production areas from the metal's main consuming markets, said Mr Theodor Tschopp, chairman of the European Aluminium Association, last night.

London. "Furthermore, nobody can guarantee that in the longer term governments of energy-rich countries will not devalue their own cheap electricity national resource and develop an Opec-type pricing policy for their metal," Mr Tschopp added.

movements? "Our customers in many industries, such as the automotive, are working with product planning cycles of up to ten years. There is no doubt the nervously oscillating aluminium prices invite such customers to switch over to alternative materials with more stable price patterns," said Mr Tschopp.

Experts stress need for irrigation improvements

Montague Keen reports on an international conference in Dubrovnik

THREE INTERNATIONAL experts have vigorously challenged the popular belief that the world's rising population can be fed without a major extension of irrigation.

but there are different ways to deforest, and you can increase production in other districts. But an area one and half times the size of France will have to be brought into production - and this does not take into account changes in the composition of the global atmosphere through the greenhouse effect."

calculations which led to today's major projects in the 1970s, instead of the more buoyant levels then prevailing, many of the more recent irrigation projects would not have been started.

Professor Maria Teresa de Moraes, director of the Agricultural and Forest Research Council (APRF) in Brazil, said that the National Development Research Council

of the tax system. The Committee's equity is expected to last until the summer, with a report due in July.

WEEKLY METALS PRICES

All prices as supplied by Metal Bulletin (last week's prices in brackets).

market, min 99.5 per cent, \$ per lb, in warehouse, 9.25-9.50 (same).

WORLD COMMODITIES PRICES

LONDON MARKETS

COPPER, zinc and aluminium prices fell on the LME yesterday. Copper featured general selling and liquidation in afternoon trading. Dealers said the market was still in need of a substantial downward correction, as recent reversals had been half-hearted.

Table with columns: Commodity, Close, Previous, High/Low. Includes COCOA, COFFEE, RUBBER, and various oils.

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON METAL EXCHANGE, POTATOES, and SOYABEAN MEAL.

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON BULLION MARKET, GOLD, and SILVER.

US MARKETS

ACTIVITY in the metal markets was very quiet except for copper, prices continued to trade in a wide range before closing down 340 points in the December contract, reports Drexel Burnham Lambert.

Table with columns: Commodity, Close, Previous, High/Low. Includes CRUDE OIL, HEATING OIL, and SOYABEAN OIL.

Chicago

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN MEAL, SOYABEAN OIL, and WHEAT.

Table with columns: Commodity, Close, Previous, High/Low. Includes LIVE CATTLE, CHICKENS, and PORK.

SPOT BARGAINS

Table with columns: Commodity, Price. Includes DUBAI, BRISTOL, and various oils.

SOYABEAN

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN MEAL, SOYABEAN OIL, and WHEAT.

POTATOES

Table with columns: Commodity, Close, Previous, High/Low. Includes POTATOES, SOYABEAN MEAL, and SOYABEAN OIL.

LONDON BULLION MARKET

Table with columns: Commodity, Price. Includes GOLD, SILVER, and PLATINUM.

New York

Table with columns: Commodity, Close, Previous, High/Low. Includes GOLD, SILVER, and PLATINUM.

CRUDE OIL

Table with columns: Commodity, Close, Previous, High/Low. Includes CRUDE OIL, HEATING OIL, and SOYABEAN OIL.

SOYABEAN

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN MEAL, SOYABEAN OIL, and WHEAT.

WHEAT

Table with columns: Commodity, Close, Previous, High/Low. Includes WHEAT, LIVE CATTLE, CHICKENS, and PORK.

WORLD COMMODITIES PRICES

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COFFEE, and various oils.

WORLD COMMODITIES PRICES

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COFFEE, and various oils.

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WORLD COMMODITIES PRICES

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COFFEE, and various oils.

WORLD COMMODITIES PRICES

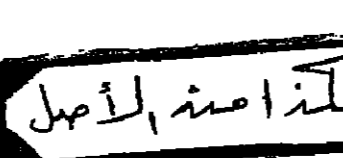
Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COFFEE, and various oils.

WORLD COMMODITIES PRICES

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WORLD COMMODITIES PRICES

Table with columns: Commodity, Close, Previous, High/Low. Includes RUBBER, COFFEE, and various oils.



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Stock market data for various countries including Germany, Italy, and Sweden. Columns include company names, prices, and changes.

Stock market data for Canada, including Toronto and Montreal markets. Columns include company names, prices, and changes.

Stock market data for various countries including Japan, Australia, and New Zealand. Columns include company names, prices, and changes.

Financial indices and active stocks for New York, Tokyo, and Canada. Includes Dow Jones, Nikkei, and various active stock lists.

Advertisement for Financial Times: Have your FT Hand delivered Frankfurt (069) 7598-101 for details.

Advertisement for Financial Times: Have your F.T. hand delivered in Germany. Includes contact information for Frankfurt and Athens.

Advertisement for Financial Times: Have your F.T. hand delivered every working day, if you work in the business centre of ATHENS.

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks and their prices.

Notes: Figures are official... Dividend dates are indicated... High and low prices are shown for the current week...

OVER-THE-COUNTER

Quoted national market, Open prices October 26

Table of Over-the-Counter prices listing various stocks and their prices.

Travelling on Business? Enjoy reading your complimentary copy of the Financial Times when you're staying... in Madrid at the Holiday Inn, Hotel Mijuel Angel, Hotel Palace, Hotel Princesa Plaza, Hotel Ritz, Hotel Villa Magna... in Barcelona at the Hotel Calderon, Hotel Diplomatic, Hotel Majestic, Gran Hotel Saria

FINANCIAL TIMES

Europe's Business Newspaper

AMEX COMPOSITE PRICES

3pm prices October 26

Table of AMEX Composite Prices listing various stocks and their prices.

Travelling by air on business? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from... Air Canada, American Airlines, Crossair, British Airways, British Caledonian, Cathay Pacific, El Al, Swissair, TWA... Zurich with Aerolineas Argentinas, Dan Air, Jet Aviation, Crossair, El Al, TWA, Air France, TAP Air Portugal, TWA... Based with Jet Aviation, Crossair... Bern - Lugano with Crossair

FINANCIAL TIMES Europe's Business Newspaper

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AMERICA

Dollar fall and economic indicators knock equities

THE DOLLAR'S fall yesterday put pressure on equities, after news of slower-than-expected economic growth during the third quarter and a worsening in the US trade deficit, writes Janet Bush in New York.

The slower growth figure than to some worrying data on the inflation front. The GNP implicit price deflator rose by an annual 4.4 per cent in the third quarter compared with 5.5 per cent in the previous three-month period while the fixed weight index rose 4.9 per cent after 5.0 per cent in the second quarter.

Wickes gained 1 1/4% after receiving a \$1.25 a share takeover offer from Blackstone Capital Partners and Wasserstein, Perella. This is below the \$12 offered by a management group but withdrawn earlier this month.

EUROPE

US GNP figures take edge off broad gains

LEADING European bourses attracted renewed demand yesterday, but the US GNP news acted as a late dampener, writes Our Markets Staff.

DM6.20 to DM31.50 amid news it is due to be traded as a sponsored ADR issue on the US over-the-counter market from today, which will give it a higher profile as an international stock.

hit profits in the short-term, said one Paris analyst. The news nevertheless benefited GNP, which will see its 44 per cent stake in Grandrut out to 25% per cent. The stock climbed FF45 to a 1983 high of FF1,380 in healthy volumes.

"It's quite a mature revival of the market, and not a ramp up as we saw in February and March," said one Italian specialist. "Speculators are taking profits but long-term buyers are coming in, which is excellent."

after the close. There was confirmation that biotechnology company Fermenta is to buy finance group independent for SERL5bn. Both stocks are suspended.

Johannesburg's fortunes hit by dullness of gold

Jim Jones finds that the consolidation could continue until well into next year. Frustration characterises the Johannesburg Stock Exchange at present; frustration at the real level of activity, as brokers are themselves lobbying in and out of the market for trading profits.

levels at the start of the year. This week the JSE Actuaries all-gold index has been hobbling along just below 1,300, against 1,750 when this year's trading began.

ket's initial buoyancy has tumbled. On the stock exchange, the only shares to have held their own are those which are still perceived as hard bargains, principally minerals exporters, says broker Mr William Bowler, of Fergusson Brothers.

ASIA PACIFIC

Nikkei rises sharply as volume reaches 2bn

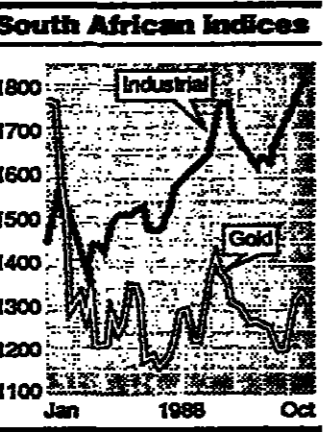
their property assets and diversification into the leisure business. Mitsui O.S.K. Lines advanced Y85 to a new high for the year of Y82.

the trading house, and Cosmo Oil. Marubeni advanced to a record high of Y780, up Y28 on the strength of its marine leisure business as well as its chartering of the QE2 ocean liner as a floating hotel. It closed Y16 better at Y718.

in after two days of rise and the weighted index closed 19.98 to 19.12 in volatile trading. SINGAPORE saw relative institutional demand and bargain hunting, with sentiment helped by gains in Tokyo and expectations of good news on the corporate front. The Straits Times Industrial Index added 6.58 to 1,943.28.

TAIWAN saw early gains but fell back as sellers moved

against A\$178 on Tuesday



SOUTH AFRICA YESTERDAY'S municipal elections curtailed trading in Johannesburg, but gold shares gained ground as the bullion price edged higher.

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Tuesday October 25 1988, Monday October 24 1988, and Dollar Index. Rows list various countries and their respective indices.

Bank of Montreal advertisement for Singapore Branch. Includes a logo of a bison, the text 'BANK OF MONTREAL SINGAPORE BRANCH', and 'CAN\$75,000,000'. Lists various financial services and branches.